Trade and Industry

11 March 1977 35p

Windmills: pi in the sky or energy source?

New protection under Consumer Credit Act

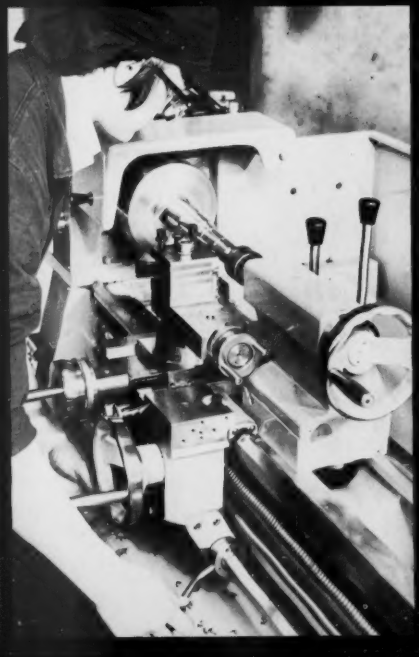
Community company law

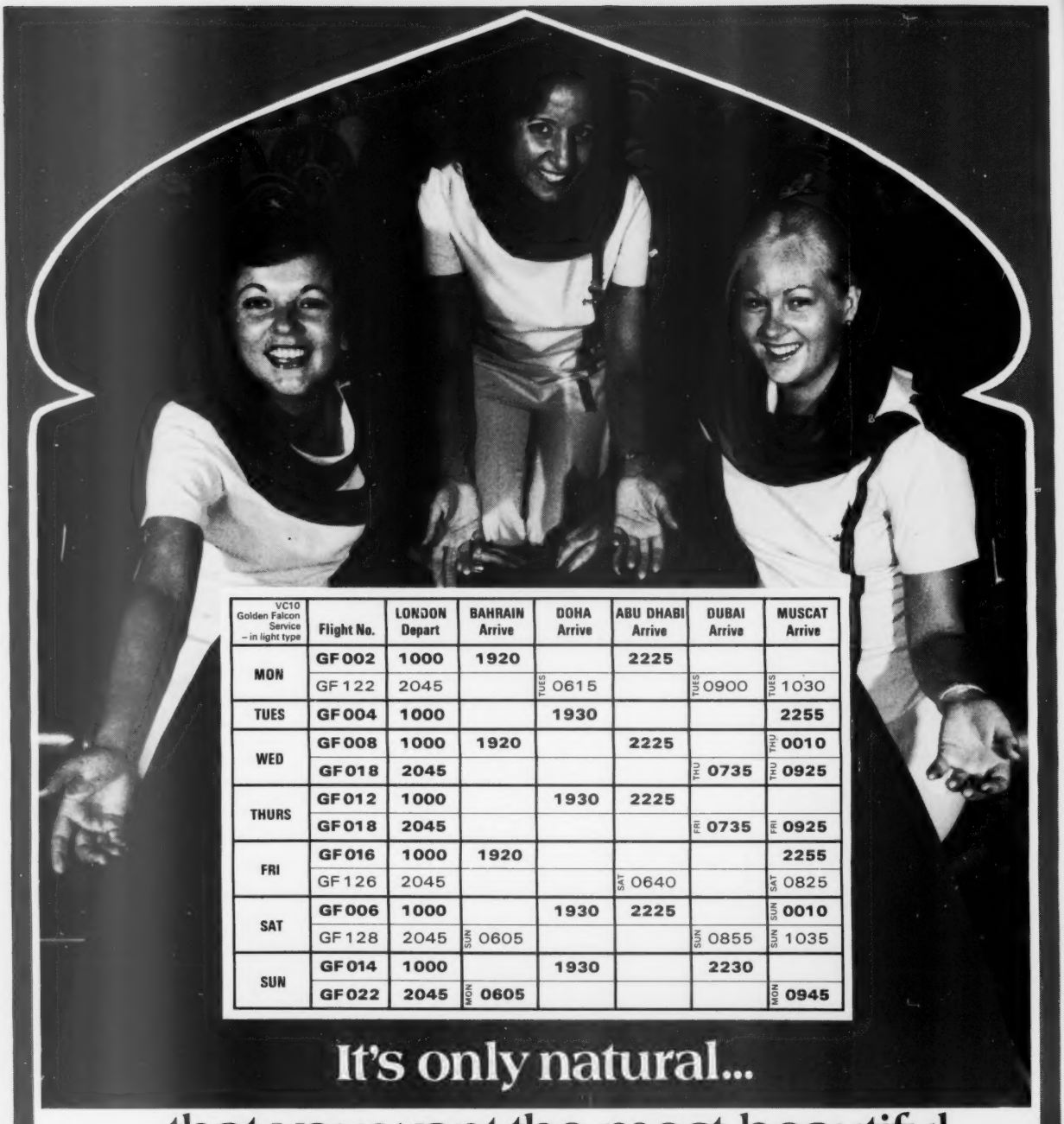
Export successes

Census of production: regional capital expenditure

Overseas trade: backrun of annual and quarterly figures

Metal-working machine tool statistics





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Trade and Industry

11 March 1977

News from the Departments of Industry·Trade·Prices & Consumer Protection

Dr Peter Musgrove of Reading University has patented – with the help of the National Research Development Corporation – a vertical axis windmill. He believes clusters of windmills could supply half the UK's electricity requirements. See page 621

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Editorial
Room 439 1 Victoria Street, London SW1H 0ET

Telex 8811074 answer back DT1HQ G LONDON

Editorial inquiries		01-215 5730
Editor	Alan Williams	01-215 5653
Deputy editor	C. R. Kabraji	01-215 5654
Home news and technology	Peter Curtis Jennifer Clarke	01-215 3019 01-215 5074
European community and overseas trade	Gillian Samuel Alex Mayne-Reid Geoff Heaford	01-215 5620 01-215 3016 01-215 3006
Art and pictures	Bob Priestley	01-215 3118
Business manager	John Bentley	01-215 5655
Circulation control	Christine Swinyard	01-215 5021

Advertisements
T. G. Scott & Son Ltd., 1 Clement's Inn, London WC2A 2ED

Display sales office manager	Mike White	01-242 6264
Classified sales		01-405 4743

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This week

Varley announces Chrysler planning agreement 610
Economic summit for London 610
Commission extends anti-crisis steel plan 610
UK pig subsidy 610
Earthquake in Romania 610

Home news

Babcock and Morris merger can go ahead 611
Independent inquiry into Post Office cuts 611
Invisible earnings rise 612
Advance factories occupied 612
Appointment of inspectors 612
South-west small firms service under way 612
'Government shipbuilding package almost delivered' 613
Aircraft and Shipbuilding Industries Bill 613
Government's investment achievement 613
The government, the consumer and the nationalised industries 614
New price limits for bread 614
More training measures 616
Marathon rig order 616
Facts on nuclear energy 616
Prevention of Fraud (Investments) Act 1958 616
New orders and regulations and Consumer Credit Act 617
Consumer Credit Act: agreements secured on land to be exempt agreements 618

New products

620

Technology news

Windmills: Pi in the sky? 621
Hydraulic drive from NEL 622

Parliament

623

Government sales

627

Publications

628

European community news

Commission acts on butter sales to eastern Europe 629
Facing the problem of economic divergence – Owen 629
UK ratifies European Patent Convention 629
Eleven new proposals for passenger cars 629
Seven councils and a summit in March 630
Satisfactory outcome to Euro-Arab dialogue 630
Official publications on community matters 631
Progress in EEC-Poland fish talks 631
Beef target prices 631
EEC holds seminar on deep-sea mining 631
Company law 632
New legislation 633
Protection for plants 634
European Baccalaureate 634
Controls in sulphur emmissions 634

Overseas trade news

Expansion in co-operation will contribute to UK-Hungarian links 635
Anglo-Soviet medical exports to be given a boost 635
Manila conference broadens Philippine idea of City of London 635
Japanese stores to promote UK goods 636
British pavilion at Algiers fair . . . 636
. . . and at Tehran 636
Minister visits British stands at Paris agricultural shows 636
French buying mission tours machine tool factories 636
Notice to importers
1601: Imports from Thailand of certain knitted or crocheted under garments 637
Hints to business men booklets 637
ECGD backs £72.5m Korean loan 637
Line of credit for Czechoslovakia guaranteed by ECGD 637
Carpet makers devise own Export Year symbol 638
CBI market study on South Korea 638
CBI conference on foreign currency 638
Opportunities for UK industry in South Korea 638
UK Asian Bank director to talk to business men and consultants 638
Birmingham workshop on US mid-west 638
Dundee and Tayside follows up Brazil off-shore initiative . . . 638
. . . and sponsors third Japan mission 638

Country data

Argentina 639, Australia 639, Egypt 639, Honduras 640, Israel 640, Jamaica 640, Libya 641, South Africa 641, Spain 641, Sudan 642, Thailand 642, United States 642, Uruguay 642, Venezuela 642, Zambia 642

Exhibitions

Rewarding UK presence at Belgian construction show 643
Impressive showing by UK firms at Detroit fair 643
'Fantastic' number of inquiries at Chicago fair 644
Cincinnati boost for UK motor cycle industry 644

Export successes

645

Statistics

The economy: selected indicators 647
Census of Production 1970-75: estimates of regional capital expenditure 648
Economic indicators of the industrial countries 649
Survey of company liquidity: fourth quarter of 1976 657
UK trade in 4th quarter and year of 1976 660
The reserves in February 673
British Film Fund Agency returns 673
Registrations of British, community and foreign films 673
Retail sales in January 674
Hire purchase and other instalment credit business in January 675
Metalworking machine tools 676
Wholesale price indices 677
Business Monitors 677
Index to statistics 678

Readers' reply service

679

Trade and Industry this week

HOME

Varley announces Chrysler planning agreement

Eric Varley, Secretary of State for Industry, announced on 9 March that a planning agreement had been concluded with Chrylser UK Ltd.

In answer to a parliamentary question from Joseph Dean (Leeds West), Mr Varley said: 'I have today laid the following statement before both Houses of Parliament pursuant to section 21(3) of the Industry Act 1975: Chrysler United Kingdom Ltd has made a planning agreement within the meaning of section 21(2) of the Industry Act 1975.

'I welcome this agreement which marks a further step forward in the relations between Chrysler and the government. I am particularly pleased with the way in which the company has involved its employees in the preparation of this agreement. I believe this has made a real contribution to a better understanding between management and workers. Moreover consultation does not stop at the agreement, but will continue on a firm basis as plans and policies evolve and change. These discussions add a new and valuable dimension to the relationship between the company and government following our decision to assist Chrysler.'

The agreement covers the period 1976 to 1980. But, because of the need to respond to evolving commercial circumstances, the assumptions arrived at in discussions between the management and the workforce, and the company and government, only deal with plans to the end of 1977. Further discussions will start soon to carry these forward and the agreement will be reviewed annually.

Seven other companies have agreed to enter planning agreement discussions. One is British Leyland. Babcock and Wilcox, Clarke Chapman, Head Wrightson, and Whessoe have agreed to discussions in relation to their process plant manufacturing interests and GEC and Reyrolle Parsons in relation to their turbo-generator interests.

Economic summit for London

Heads of states and governments of Canada, France, the Federal Republic of Germany, Italy, Japan and the United States will meet at 10 Downing Street on 7 and 8 May at the invitation of the Prime Minister, James Callaghan.

The aim of the meeting, which will be the third such summit to be held, is to enable leaders of the world's main industrialised nations to discuss in depth the problems facing both developed and developing countries.

The last economic summit was held in Puerto Rico on 27 and 28 June 1976, and the first was held in Rambouillet from 15 to 17 November 1975.

The Prime Minister said in Cardiff on 18 February that the task of the London summit would be 'to see how we are going to try, in so far as it lies within the power of the industrialised countries, to overcome the deepest recession that this world has seen for 40 years'.

EUROPE

UK pig subsidy

The commission intends to do its utmost to find a permanent solution to the problems of the pigmeat sector, but needs to consider referring the question of the legality of the UK subsidy to the European court. Replying to a Commons question on 7 March, John Silkin, Minister of Agriculture, Fisheries and Food, said that commissioner Finn Olav Gundelach had advised him of this at their meeting on 28 February.

Outlining recent events on the UK subsidy, Mr Silkin said that he had reported to the Commons on 7 February that the commission had opened the procedure provided for in article 93(2) of the treaty of Rome in respect of the temporary pig subsidy, the introduction of which Mr Silkin had announced on 20 January.

The commission had completed that procedure, he said, and on 17 February issued its decision that the aid should be terminated immediately. Mr Silkin said that he had since met the commissioner for agriculture, Mr Gundelach, to discuss the situation and had told him that the government had never regarded national aid in this context as a solution to what was a community problem and that the UK intends to end the subsidy as soon as practicable.

Commission extends anti-crisis steel plan

The commission has decided to extend the anti-crisis plan in the steel industry to the end of June.

The plan, which was implemented on 1 January to run for four months, is essentially a voluntary restriction of steel deliveries by manufacturers to conform strictly to the needs of the market.

OVERSEAS

Earthquake in Romania

Serious damage to older property in central Bucharest has brought to a standstill the work of many foreign trade enterprises and some of the economic ministries.

The British embassy will be in touch within the next few days with foreign trade enterprises in undamaged premises in order to establish what kind of business they expect to be handling within the next few weeks. It is to be expected that most negotiations on new contracts will be subject to serious delay.

Companies will have difficulty in making telex contact with many organisations in Bucharest. The British embassy is prepared to deal with direct inquiries from companies about their business in Romania. The embassy's telex number is 011-295 (a/b Prodrome BUC). Further information will be published in *Trade and Industry* next week.

On other pages

Home news
New Consumer Credit Act regulations 617

Technology news
Windmills as an energy source 621

European community news
Community company law 632

Statistics
Census of production: regional capital expenditure 648
Economic indicators of industrial countries 649
UK trade in the fourth quarter and year of 1976 and back run of quarterly and monthly figures 660
Machine tool sales and orders 676

Home news

Babcock and Morris merger can go ahead

The Secretary of State for Prices and Consumer Protection has reaffirmed that he has no intention of intervening to prohibit the contemplated merger of Babcock and Wilcox Ltd and Herbert Morris Ltd or to require Babcock to reduce its shareholding in Morris – irrespective of whether or not he has in law the power to do so.

John Fraser, Minister of State for Prices and Consumer Protection, announced earlier, on 23 February, the secretary of state's decision that there were no grounds for further intervention in the existing and contemplated merger situation between Babcock and Morris, in the light of the divided report received from the Monopolies and Mergers Commission.

In his statement (see *Trade and Industry*, 4 March 1977, page 552), the minister said: 'Where, as in this case, the reference has been considered by a group of members of the commission, my rt hon friend can only take action under the act in respect of the merger or proposed merger if at least two-thirds of the members of that group have found the merger to be against the public interest. Since there is not a two-thirds majority, no action under the act is possible in this case. Moreover, the arguments for and against the merger are finely balanced as is evidenced by the minority report signed by the chairman of the commission. There are, therefore, no grounds for further intervention by my rt hon friend and the outcome must now be determined by those directly concerned.'

It appeared later that because of an error in the renumbering of a cross-reference when the bill was passing through parliament in 1973, there was doubt whether the statement correctly expressed the legal position in relation to existing mergers. It is possible (though only the courts can say with certainty) that the secretary of state may have power to act upon that conclusion of the majority of the group that prepared the report, which recommended that the existing merger situation – created by Babcock's shareholding of 39.24 per cent – should not be permitted, and that this shareholding should be reduced to not more than 10 per cent, even though this was the conclusion of only three out of the five members of the group (ie less than a two-thirds majority). Because of the doubts that have been expressed about the legal position, it has been necessary to clarify and confirm the secretary of state's decision in this matter. The power of the secretary of state to act in such a case is entirely discretionary. He is under no obligation to intervene to stop a merger, even where a commission report concluding that this is the right course is supported by two-thirds or more of the group that conducted the inquiry.

The circumstances of the Babcock and Morris report were unusual. The five members of the commission who completed it were divided as nearly equally as possible, and the arguments put forward in the majority and the minority reports were – as the minister of state's earlier statement indicated – finely balanced. The fact that the minority report had the authority of the chairman of the commission behind it cannot be ignored.

In order to end further uncertainty, which can only be damaging to all the parties concerned, the secretary of state considered it right to reaffirm that he had no intention of intervening to prohibit the contemplated merger of the two companies or to require Babcock to reduce its existing shareholding in Morris, irrespective of whether or not he has in law the power to do so.

The government is considering an amendment to the Fair Trading Act to remove the legal uncertainty that has been revealed by this case.

Independent inquiry into Post Office cuts

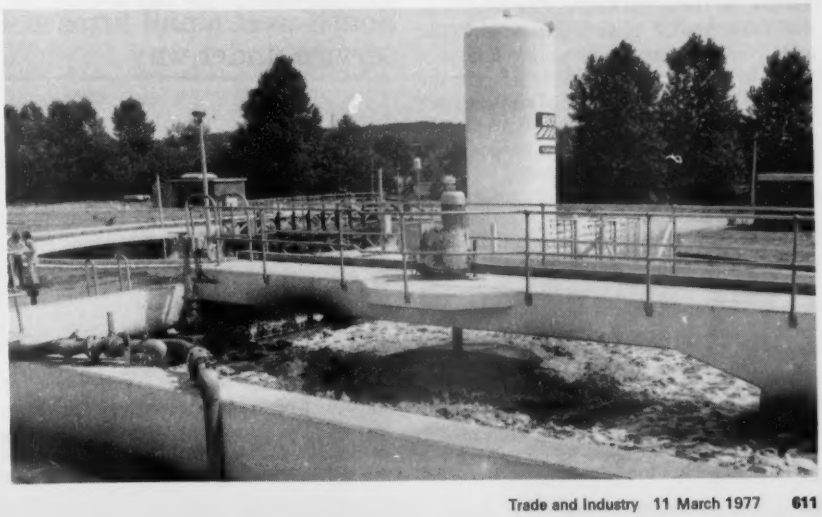
Eric Varley, Secretary of State for Industry, has appointed Michael Posner of Cambridge University to carry out an independent inquiry with the following terms of reference: 'To consider the assessment which led the Post Office in November 1976 to reduce the future levels of orders for telephone exchange equipment and to report'.

Mr Posner will aim to report as quickly as practicable.

Leslie Huckfield, Parliamentary Under-Secretary of State for Industry, announced in reply to a parliamentary question on 14 February that arrangements were being made

Sewage treatment system attracts attention

A new, flexible ancillary to Bournemouth's sewage treatment system has attracted interest from other water authorities in the UK and Europe. The plant – a BOC Vitox supplementary oxygen system – is incorporated in the Holdenhurst conventional treatment works. It can cope with the vastly fluctuating loads which Bournemouth's holiday season imposes on the works. Oxygen gas is fed on demand to the system by pipeline from a large vacuum-insulated storage vessel filled by road tankers from BOC's Southampton branch. The vessel holds liquid oxygen which is evaporated through a heat exchanger as required. The picture shows Holdenhurst sewage works' activated sludge tank with the source of the oxygen for the Vitox system – a BOC vacuum-insulated evaporator.



for an independent expert to consider the assessment which led the Post Office to reduce its ordering programme.

Mr Posner, 45, returned last year to Pembroke College, Cambridge, after serving for two years as Deputy Chief Economic Adviser to the Treasury. He has previously held senior economic posts with the Ministry of Power and the Treasury and has worked as a consultant to the IMF. He is a specialist in the economics of the public sector.

Invisible earnings rise

Net private invisible earnings rose by over 40 per cent in 1976, the Committee on Invisible Exports announced on 8 March. The net surplus for the year on private invisible earnings (ie after deducting private invisible payments) reached a record of over £4,300 million in 1976, nearly £1,300 million more than in 1975.

The committee points out that gross private invisible earnings also reached a new record of over £12,800 million (compared with £10,273 million in 1975); this is equivalent to some 51 per cent of Britain's visible exports. Despite a further increase in their deficit on the government account, total net invisibles (ie government and private) topped £2,000 million last year for the first time. Earnings at £2,169 million were 39 per cent higher than in 1975.

Most of the increase in private invisible earnings reflected an increased surplus on the services account. These earnings, which include the contribution of the City, rose by almost £1,000 million to £2,700 million. Of particular note was the surplus on the travel account which almost trebled from £236 million in 1975 to £629 million in 1976.

Advance factories occupied

Anderson Ceramics Ltd have occupied an advance factory of about 1,350m² built by the English Industrial Estates Corporation on the Team Valley Estate, Gateshead, Tyne and Wear. Anderson Ceramics Ltd is a newly-formed company which will use the premises for the manufacture of sanitary ware and associated products. Some 46 people will eventually be employed as production is built up during the next few years.

At the Department of Industry's Knowsley Industrial Estate, Liverpool, Bomac Eagland is to occupy a 1,350m² advance factory. Bomac Eagland, who presently occupy temporary premises at Kirkby, manufacture domestic electrical appliances including electric fires and furniture units embodying electric fires.

The company expects to employ at least another 40 people, in addition to transferees, as production is built up over the next three years and further developments to the current product range are introduced.

Degree day service – figures for February

On 4 February, *Trade and Industry* carried an article about the degree day service launched by the Department of Energy. *Trade and Industry* has now decided to publish degree day figures every month for the benefit of its readers, starting today.

Figures for February 1977 are given below, and compared with those for February 1976 and a long-term average of February figures.

FEBRUARY DEGREE DAYS BASE TEMPERATURE 15.5°C.

Region	Calculated average (for 1957/76) February	February 1976	February 1977
Thames Valley	304	302	252
South Eastern	329	330	270
Southern	307	310	248
South Western	272	282	223
Severn Valley	311	312	255
Midland	335	332	302
West Pennines	323	306	297
North Western	333	307	319
Borders	343	313	332
North Eastern	334	325	317
East Pennines	323	322	311
East Anglia	334	329	287
West Scotland	335	305	339
East Scotland	343	314	352
North East Scotland	359	315	370
Wales	301	309	265
Northern Ireland	325	307	324

A free booklet called 'Degree Days' can be obtained from the Department of Energy Library (tel. 01-211 3394). All other inquiries can be addressed to 'Degree Days,' Energy Conservation Unit, Department of Energy, Thames House South, Millbank, London SW1P 4QJ.

Appointment of inspectors

Edmund Dell, Secretary of State for Trade, has appointed under section 165(b) of the Companies Act 1948 Mr D. J. Freeman of 9 Cavendish Square, London W1, and Mr P. J. Oliver, FCA, of St Mary Axe House, St Mary Axe, London EC3, as inspectors to investigate and report on the affairs of Credit Collections Ltd.

The secretary of state has also appointed the same inspectors to investigate the affairs of AEG-Telefunken (UK) Ltd, also under section 165(b).

On present information, the inquiry into AEG-Telefunken (UK) Ltd, will be concerned with its trading relationship with Credit Collections Ltd and its associates.

South-west small firms service under way

Representatives of Cornwall's business community will discuss the new small firms counselling service (SFCS) at a reception to be held at the Cornwall County Hall, Truro, next Tuesday (15 March).

Joint hosts at the reception, organised by the south-west regional office of the Department of Industry, with the co-operation of the Cornwall county council, will be the regional director of the Department of Industry, Robert McVickers and the chairman of the Cornwall County Council, Mr W. T. Hawken Rowse. The three-man Cornwall counselling team will also attend.

SFCS, a pilot scheme in the south-west, was launched in Exeter on 16 November by Bob Cryer, Parliamentary Under-Secretary of State, Department of Industry, with special responsibility for small firms. He said that the aim of the service was to give small firms access to a fund of business expertise which is not normally available to them. Seven area counselling offices have now been established in the south-west region.

Firms can make use of SFCS by contacting the Department of Industry's Small Firms Information Centre, Colston Avenue, Bristol, tel. 294546, or Freefone 9910.

Patent Office publications for industry

The Patent Office offers industry a wide range of publications. These include the Official Journal (Patents), the Trade Marks Journal, British Patent Specifications, Illustrated Abridgements of Patent Specifications, Reports of Patent, Design and Trade Mark Cases, and 50-year subject matter file lists of British Patent Specifications. Details of these and other publications may be obtained by post from Sale Branch, the Patent Office, Orpington, Kent, BR5 3RD or by personal application at the Public Sale Counter of the Patent Office, 25 Southampton Buildings, London, WC2.

'Government shipbuilding package almost delivered'

Immediate measures to tackle Britain's largest industrial problem – shipbuilding – will soon be taken said Gerald Kaufman, Minister for Industry, in Glasgow on 6 March.

At a special conference organised by the Scottish Trades Union Congress, he said that the forthcoming enactment of the Aircraft and Shipbuilding Industries Bill would complete the package of measures recently announced by the government to cope with the serious problems facing Britain's shipbuilding industry.

For too long the industry had been allowed to decline. The slump in world trade had not helped. But the most serious cause had been the years of insufficient investment which had left an industry with unmatched skills without the modern plant needed to compete in today's intense international markets. In Scotland alone, where over 400 merchant ships had been completed in 1967, less than 200 had been completed in 1975 – a 50 per cent reduction in only eight years.

Because of the government's assistance, the decline had been slowed. But it could not be halted without major action. The package now nearly completed by the government sought to do just this.

For the short term, the government had made available a new £65 million intervention fund to increase the competitiveness of British yards by reducing the differentials between their tenders and those of competitors, principally the Japanese. This has already been used to safeguard thousands of jobs at Scott Lithgow.

For the long term, British Shipbuilders, which it was hoped would vest in the spring, would have the job of framing the corporate plan necessary for the major investment required in the industry. Investment which would once again give Britain a strong, viable and competitive industry.

Even so, it was inevitable that there must be a rationalisation of the industry and, consequently, some measure of redundancy. To allevitate the effects of any such redundancies the government had also announced a new programme of advance factory construction in the shipbuilding areas: seventy new factories, over 1 million sq ft of factory space, costing £12 million. Together with the special redundancy scheme to be operated by British Shipbuilders, the government were confident that the social effects of any redundancies could be considerably alleviated.

The package, he said, would not of itself provide a solution. It would however provide a firm platform upon which all concerned could together build the healthy industry which the country needed and deserved. The substantial and viable industry providing long term employment which the government and trades unions were determined to secure.

Aircraft and Shipbuilding Industries Bill

The following statement was made to Parliament on 2 March by Eric Varley, Secretary of State for Industry:

'In the light of the findings of the examiners in the House of Lords that the Aircraft and Shipbuilding Industries Bill is hybrid, the government has considered what action should be taken.

'The government has decided that, in view of the grave industrial consequences of further delay to the bill, it intends to deal with the situation created by the examiners' findings on hybridity by proposing amendments for the deletion of the 12 shiprepairing companies listed in schedule 2 of the bill.

'Consultations have taken place with the opposition through the usual channels and the opposition has agreed that the bill should now proceed to royal assent as a public bill in its present form, apart from the deletion of the 12 listed shiprepairing companies. It has been agreed the bill should receive its second reading in another place on Tuesday next, 8 March, with committee and remaining stages on 10 March; the bill will then return to this House for agreement to the necessary amendments. It has been further agreed that the bill should proceed to royal assent forthwith. I hope that the House will be content to proceed on this basis.

'Shiprepairing will remain one of the duties of British Shipbuilders. Several of the listed shipbuilding companies have shiprepairing operations, and three of the 12 shiprepairing companies now listed in schedule 2 are already publicly owned and will be transferred to the corporation. The government understands that other privately owned shiprepairing companies would wish to be acquired by the corporation, which will be free and willing to negotiate their acquisition.

'The government intends that vesting of the aircraft companies will be next month if that can be achieved and of shipbuilding companies in the late spring. A statement on this will be made as soon as possible.'

Government's investment achievement

In the last three years the government has injected more than £6,000 million into manufacturing industry. This excludes support for nationalised industries, industrial training, redundancy fund payments and labour market services, which over the same period, together account for a further £2,500 million.

The government's achievement in shifting these resources into manufacturing industry where they are most needed should not be overlooked, Leslie Huckfield, Parliamentary Under-Secretary of State, Department of Industry, told the Cambridge University Industrial Society on 4 March.

'Under the Industry Act alone, £425 million has been provided. There are the 10 industry schemes. Under the ferrous foundry scheme, for example, government assistance of nearly £32 million has been approved, involving projects costing over £145 million in total. Under the machine tool scheme, assis-

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tance of £4½ million towards projects costing £26¾ million has already been approved, and assistance for projects involving investment of over £60 million is currently under consideration.

'So it's not just offers made that we can tell you about. It's investment actually being generated. Under the Accelerated Projects Scheme, for example, some £84 million of government money will bring nearly £640 million of further investment. I call that a success story in producing further investment. And building on the experience of the Accelerated Projects Scheme in December we announced a new Selective Investment Scheme, with an allocation of at least £100 million.

'But it's not a matter of the Department of Industry doling out money to any firm that comes along. The hallmark of this government's policy is selectivity and accountability. Under each of the schemes I've just mentioned – we closely scrutinise all applications for assistance.'

Mr Huckfield turned to the nationalised industries sponsored by the department:

'British Steel has an investment programme of £600 million a year over the rest of this decade. Over the past three years some £1,400 million has been invested in steel-making capacity. The Post Office, despite some rearrangement of its ordering programme, still has an investment programme of over £900 million a year over the rest of this decade. Looking at the nationalised industries as a whole, at the end of our first three years in office we shall have invested over £10,000 million in these industries, including £840 million for British Rail, £400 million for British Airways, £2,000 million for the CEGB and over £1,200 million for British Gas and BNOC.

'Last week we announced that £65 million of interim assistance would be made available for shipbuilding orders. Obviously we intend to administer that carefully and selectively.'

He added:

'Our real security depends upon making Britain a great and thriving manufacturing nation – and that's something we've never really made number one target. We've been good at everything else – at being the world's banker, the world's policeman, a great colonialist and imperial trader. But we've never concentrated on our sheer basic manufacturing production. It is to this we have to turn to save Britain. It is to this that the government is bending all its energies.

'And we are succeeding. Exports are already up 8½ per cent on 1975. The balance of payments is already improving. Investment forecasts indicate an increase of 10-15 per cent this year and a further strong rise in 1978. Because we have a headstart in our own supplies of energy, we can take credit that North Sea oil is already reducing our oil import bill by £5 million a day and by 1980 the government expects to have received £5½ billion in oil and gas revenues. This year, it will supply between one-third and one-half of our oil needs. So we are off to a good start. Still more important we must keep our currency stable and continue the progress we have already made with the trade union movement in further reducing the rate of inflation.'

The government, the consumer and the nationalised industries

'The government's aim is to make sure that the nationalised industries take account in their policies of the interests of consumers,' Robert Maclennan, Parliamentary Under-Secretary of State for Prices and Consumer Protection, told a meeting of the East Midlands Gas Consumers' Council in Nottingham on 3 March.

Mr Maclennan continued: 'By this I refer to all consumers, but particularly to those least able to look after themselves, whose needs are probably the greatest but who are always at risk of being forgotten. With every year that goes by, consumers are becoming better at organising themselves effectively to make sure that their point of view registers with the right people in the right places, and this is the sort of healthy and spontaneous response to the pressures of economic life which we like to see and do everything we can to encourage.

'But we cannot – at least not yet – leave everything to the initiative of individual consumers, and the government has a responsibility to see to it that, in particular, those in greatest need can be sure that they have somewhere to take their problems and that their voice is heard and taken into account. This is especially true in the nationalised industries, where the government already has a special role. That is why we have taken the opportunity, in commissioning the National Consumer Council's report on consumer representation in these industries, to look at what we wish to achieve and how we can most effectively do so with the resources – the financial and, of course, the human resources – which we have at our disposal.

'The government is still working on the NCC's report and we have received a gratifyingly large number of representations on its findings, all of which we are taking very seriously indeed. I am not, therefore, intending to announce any conclusions, but I would like to do some thinking aloud on what our main objectives will be.

'At the local level the consumer needs somewhere easily accessible and identifiable to go to with his problems. There is a multiplicity of these at present, from the general purpose consumer advice centres and citizens' advice bureaux to specialists in a particular field such as yourselves. These rely on a large number of people giving invaluable voluntary help and we are well aware of the need not to lose this. What we need to consider carefully is whether the present structure and working methods are as good as they could be. Few things in life are perfect, but it is worth trying to improve them all the time.

'At the other end of the scale, at the point at which policy is formulated and decisions are taken, we need again to ensure that the consumer gets a fair hearing and that the industries' policies – and, indeed those of the government – take account of his interests. This is not to say that the industry or the government will always agree with what the consumer wants or asks for. Taking the bull by the horns, the obvious recent example of this is that the government has taken a different view from the gas consumers' councils and has acted on gas prices to reduce the public sector borrowing requirement as part of broader economic strategy. Nevertheless, it is entirely right that the consumer should be able to let us know forcefully what he or she thinks of our proposals.

'Equally it is proper that the industry should know what consumers think, and I am sure that the British Gas Corporation values greatly its close relationship with the gas consumers' councils. The important objective for all concerned is that these relationships should be constructive and should be part of a coherent policy towards the nationalised industries. The government is currently making probably the most thorough study ever of policy in this area, with the NCC report, the Nedo study of their relations with government and their role in the economy, the study of industrial democracy in the industries and, of course, the plans for the new Price Commission. We are determined that the nationalised industry consumer councils should play their part in what emerges. They must identify the issues which are important to the consumer, the points which cause them concern, and where necessary press the industries or the government for further consideration and study of policies, practice and organisation. The NCC has given us its proposals for how this might be done; so have many others, including yourselves. It is now for us to fit the jigsaw together.'

New price limits for bread

The statutory maximum retail prices of bread have been increased. The new limits contained in an order laid before parliament by Roy Hattersley, Secretary of State for Prices and Consumer Protection, are necessary because of increased costs and came into force on Monday, 7 March. Maximum prices rise by 1p on all 28 oz. loaves and ½p on 14 oz. non-standard and 8-10 oz. loaves.

The order is the Bread Prices (No. 2) Order 1976 (Amendment) Order 1977 SI 1977/360.

The permitted increases are:

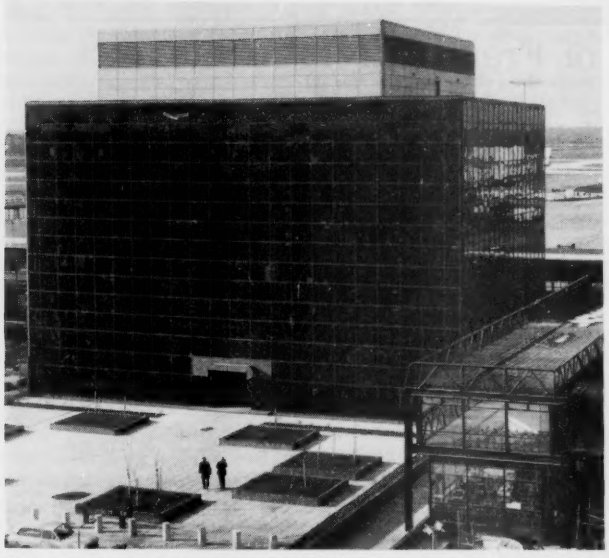
	Pence per loaf	
	Great Britain	Northern Ireland
All 28 oz standard and non-standard loaves	1p	1p
14 oz standard loaves	Nil	1p
14 oz non-standard loaves and 8-10 oz loaves	½p	1p

In accordance with the prices acts the provisions of the order have been the subject of consultations with interested organisations.

Enforcement is carried out by local weights and measures authorities in Great Britain and by the Department of Commerce in Northern Ireland.

Price regulation orders are also in force for subsidised butter, cheese, tea and household flour.

New operations block at Gatwick airport



Concorde House, a new operations block which has now been officially opened at Gatwick airport. The £1.5 million building houses the operational organisations that airline flying staff need to consult before and after their flight. These include the meteorological office, aeronautical information service, airline briefing offices and customs. The five-storey building is clad in bronze-tinted gla s to reduce heat-loss and solar-glare.

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ENCIRCLE TI 430 ON PAGE 679 FOR FURTHER INFORMATION

The cards may seem to have been stacked against you - escalating operating costs; road congestion; factory inaccessibility; inadequate and out-dated premises without convenient expansion possibilities; high staff turnover; absence of the right skills and mix of labour. How could you win!

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LONDON OFFICE OF THE NORTH EAST NEW TOWNS
[Aycliffe Peterlee Washington]

ENCIRCLE TI 429 ON PAGE 679 FOR FURTHER INFORMATION

More training measures

Albert Booth, Secretary of State for Employment, has announced the extension of measures designed to tackle the problems of unemployment and plans to ensure that training in industry will be kept up to meet industry's needs.

The measures to be extended to 31 August 1977 are the youth employment subsidy and the work experience programme, both due to close for applications on 31 March, and the job creation programme, which is due to close for applications on 30 April.

The extra help for training is intended to keep up the level needed by industry (including apprentices and technicians) by supporting about 41,500 places, mainly for young people. Training courses for young people under the training opportunities scheme will also be increased by 5,000, raising the total to 17,000 places this year.

The community industry scheme will be expanded to provide an additional 1,500 places, making in all 5,500. The extra 230 unemployment specialist posts for the Careers Service already provided under the special measures will be increased by a further 90 posts, and the scheme will be continued into 1978/79 and reviewed in September 1978.

These changes can be made within the resources available for special measures during 1977/78. On 15 December the Chancellor made £120 million available. In the case of training in industry the cost is spread over two financial years.

Marathon rig order

Following discussions with the British National Oil Corporation (BNOC) and Marathon, the government has decided that BNOC should order a type 84 jack-up exploration rig to be built on the Marathon yard, Clydebank.

This was announced on 2 March by Tony Benn, Secretary of State for Energy, following a statement on 21 December 1976 by the Secretary of State for Scotland that government financial assistance would be made available for such an order aimed at preserving jobs and ensuring the Clydebank yard's continued operation.

Facts on nuclear energy

A fact sheet describing the UK nuclear power industry has been published by the Department of Energy. It explains how the industry is organised and how its operations are independently controlled in the interests of health, safety and the environment.

The publication of the fact sheet was announced on 3 March by Tony Benn, Secretary of State for Energy, in reply to a parliamentary question from James Dempsey, (Coatbridge and Airdrie). He replied: 'My department has today published a fact sheet describing the organisation of the nuclear industry in Great Britain and the way in which its operations are independently controlled in the interests of health, safety and the environment.

'It includes sections on the formulation of nuclear policy, the various organisations and agencies concerned in the development of nuclear power and the inter-relation between these bodies. In particular it describes the regulatory functions designed to ensure the safety of the industry, the people who work in it and the public.

'Sections on emergency arrangements, security, nuclear safeguards and nuclear insurance and compensation are also included.

'This is part of a series of fact sheets on energy subjects, and the first in a series planned on nuclear topics.'

Prevention of Fraud (Investments) Act 1958

The following changes have taken place in parts 1, 4 and 5 of the 1976 edition of 'Particulars of Dealers in Securities and of Unit Trusts' published in May.

PART 1 HOLDERS OF PRINCIPALS' LICENCES

Name	Nationality or country of incorporation	Address
ADDITIONS		
Irene Manufacturing Co Ltd	Great Britain	119 Moorgate, London EC2M 6SU
Questor Financial Services Ltd	Great Britain	6 Grove Road, Blackboy Hill, Bristol BS6 6UJ
DELETIONS		
Coyne Investment Management Ltd	Great Britain	23 East Street, Tonbridge, Kent
Greyhound Guaranty Ltd	Great Britain	5 Grafton Street, London W1X 3LB
Security Trust Managers Ltd	Great Britain	Hillgate House, 26 Old Bailey, London EC4
CHANGE OF NAME		
Commodity Analysis Ltd to	Great Britain	194-200 Bishopsgate, London EC2M 4PE
Commodity Analysis Holdings Ltd	Great Britain	194-200 Bishopsgate, London EC2M 4PE
CHANGE OF ADDRESS		
Grimshawe Securities Ltd	Great Britain	Aquis House, 12 Greek Street, Leeds LS1 1HR

PART 4 EXEMPTED DEALERS including TRUSTEE SAVINGS BANKS

Name	Registered office, principal place of business or principal place of business in Great Britain
CHANGE OF ADDRESS	
Schwab [E. S. Schwab and Co Ltd]	Royal London House, 15 Finsbury Square, London EC2A 1BR

PART 5 AUTHORISED UNIT TRUST SCHEMES

Group and /or name and address of management company	Name of scheme	Name and address of trustee
ADDITIONS		
Midland Bank Group Unit Trust Managers Ltd 27-32 Poultry London EC2P 2BX	Midland Drayton High Yield Unit Trust	Royal Exchange Assurance Royal Exchange London EC3P 3DN

CHANGES
The following change has taken place in the entry for 'Abacus Arbuthnot Ltd' in the 'Scheme' column

DELETE
Abacus Giants Unit Trust

AND REPLACE BY
Arbuthnot Giants Unit Trust

The following changes have taken place in the entry for 'Arbuthnot Securities Ltd' in the 'Scheme' column.

DELETE
Jascot Capital Fund
Jascot Finance and Property Share Fund

AND REPLACE BY
Arbuthnot Capital Fund
Arbuthnot Finance and Property Share Fund

The following change has taken place in the entry for 'Britannia Trust Management Ltd' in the 'Scheme' column

DELETE
Slater Walker Extra Income Trust and Slater Walker National High Income Trust

AND REPLACE BY
Britannia Extra Income Trust: and Britannia National High Income Trust

The following change has taken place in the entry for 'Save and Prosper Secutities Ltd' in the 'Trustee' column, against 'Save and Prosper United States Growth Fund'

DELETE
Barclays Bank Trust Co Ltd
54 Lombard Street
London EC3P 3AH

AND REPLACE BY
The Governor and Company of the Bank of Scotland
The Mound
Edinburgh EH1 1YZ

New orders and regulations and Consumer Credit Act

Orders and regulations published on 8 March mark the largest step yet taken in implementing the Consumer Credit Act 1974. The measures will give the consumer considerable new protection and pave the way for further reforms.

Licensing

One of the main protections for the consumer in the act is the licensing of those in the credit industry by the Director General of Fair Trading. Licensing is taking place in stages and the Consumer Credit (Commencement No. 2) Order 1977, published on 8 March, requires creditors and owners in hire transactions to obtain a licence from the director general before 1 October 1977.

However, it has been decided to defer for the time being licensing for non-corporate traders who never make credit agreements above £30. They will not need to apply for a licence until a date is announced in the future. It is likely that licensing of small credit-brokers will be similarly deferred.

Credit reference agencies

Other important provisions to be implemented are those relating to credit reference agencies. From 16 May creditors, owners or negotiators will have to give a consumer, within seven working days of receiving a written request, the name and address of any credit reference agency which has been consulted. Credit reference agencies will be required, initially within 15 working days, on written request and a payment of a small fee to let consumers have copies of files relating to them and a statement of their rights of correction as prescribed in the Consumer Credit (Credit Reference Agency) Regulations 1977. Agencies will also, if appropriate, have to correct any incorrect entry prejudical to a consumer.

The Consumer Credit (Conduct of Business) (Credit References) Regulations 1977 require creditors and owners who have refused to make an agreement regulated by the act to tell any credit-broker involved the name and address of any credit reference agency consulted so that credit-brokers can, on request, pass it on to the consumer. They also require, from 16 November, credit reference agencies who have amended their files to send the correct information to traders to whom they supplied the incorrect information.

Extortionate credit bargains

The Consumer Credit Act allows the county courts and, in some cases, the High Court, to re-open any credit bargain (credit agreement and related agreements) which requires grossly exorbitant payments or which otherwise grossly contravenes ordinary principles of fair dealing, taking into account such matters as prevailing interest rates, the age and experience of the consumer and the degree of risk accepted by the creditor and the value of any security. These provisions are brought into effect on 16 May by the commencement order and apply to any credit agreement where the debtor is an individual regardless of when the agreement was made and whether the agreement is regulated or not.

Basic foundations

An essential preliminary to the above steps has been to identify those agreements that are to be regulated. Most of the provisions of the act apply only to 'regulated agreements' – agreements granting credit or hire not exceeding £5,000 to individuals other than agreements specified as exempt. Another major step taken on 8 March specifies exempt agreements so that 'regulated agreements' can be identified.

This has been done, after consultation with all interested parties, in the Consumer Credit (Exempt Agreements) Order 1977, published on 8 March, which lists as exempt certain agreements, including some house purchase and specialised lending agreements; some agreements (mainly for the purchase of goods or services) where the number of repayments does not exceed four or where, in a running account situation, only short-term credit is available; and some agreements (mainly cash loans) where the rate of the total charge for credit does not exceed 13 per cent or minimum lending rate plus 1 per cent whichever is the higher. The agreements exempted are those where the protection the act gives appears unnecessary, eg cash loans made below a commercial rate, monthly accounts or some short-term credit.

So that the calculations to ascertain whether certain agreements are exempt can be made, the Consumer Credit (Total Charge for Credit) Regulations 1977 have also been published. There is, at present, no generally accepted method of calculating the rate of an agreement and these regulations lay down a standard. They stipulate that the total charge for credit is to include not only interest but other charges that the consumer is required to pay as a condition of getting the credit. They require the rate to be calculated on an effective rate basis according to statutory rules. To assist in the calculations HMSO has published a series of consumer credit tables.

Consultations on the implementation of the act will continue and under later regulations the total charge for credit and the rate will be required to be disclosed in advertisements and agreements.

As the terms in agreements can be varied, it is necessary to bring into effect the provisions of the act (section 82) regulating variations of regulated agreements. This is done by the Consumer Credit Act (Commencement No. 2) Order 1977. The Consumer Credit (Notice of Variation of Agreements) Regulations 1977 which have also been made, require creditors to give notice of variation of agreements in certain ways, mainly by giving seven days notice or, in certain cases, by publishing details of changes in the press.

The same commencement order also brings into effect from 16 May section 56 of the act which defines who are 'negotiators' in certain transactions, and makes agreements void if they purport to provide that someone acting for a negotiator is the agent of the consumer or to relieve a creditor or owner from liability for acts or omissions of a negotiator.

Entry and inspection regulations

The act is enforced not only by the Director General of Fair Trading but also by local trading standards officers and the Consumer Credit (Entry and Inspection) Regulations 1977 require the director general to give his specific authorisation in certain cases – mainly cases where the privacy of the individual should be paramount – before local officers attempt certain enforcement work.

Notes

The orders and regulations are as follows:

The Consumer Credit Act 1974 (Commencement No. 2) Order 1977; SI 1977/325 (price 25p; by post 31½p).

The Consumer Credit (Credit Reference Agency) Regulations 1977; SI 1977/329 (price 25p; by post 31½p).

The Consumer Credit (Conduct of Business) (Credit References) Regulations 1977; SI 1977/330 (price 15p; by post 21½p).

The Consumer Credit (Exempt Agreements) Order 1977; SI 1977/326 (price 35p; by post 41½p).

The Consumer Credit (Total Charge for Credit) Regulations 1977; SI 1977/327 (price 25p; by post 31½p).

The Consumer Credit (Notice of Variation of Agreements) Regulations 1977; SI 1977/328 (price 15p; by post 21½p).

The Consumer Credit (Entry and Inspection) Regulations 1977; SI 1977/331 (price 15p; by post 21½p).

Copies may be obtained from Her Majesty's Stationery Office, 49 High Holborn, London WC1V 6HB, and branches, or through booksellers, at the price shown above, or by post from HM Stationery Office, PO Box 569, London SE1 9NH, at the price shown.

Consultation

There will be continuing consultation with organisations representing consumers, the credit industry and others about the implementation of other provisions including those requiring regulated consumer credit and hire agreements to contain certain information and to be in prescribed form.

Information and advice

A booklet 'Counting the Cost of Credit' is available from the Department of Prices and Consumer Protection. (01-215 3661).

The Office of Fair Trading will supply, free of charge, booklets and leaflets explaining the provisions of the act and the orders and regulations now to come into operation. This literature is obtainable from Trading Standards Departments or direct from the Office of Fair Trading, Government Building, Bromyard Avenue, Acton, London W3 7BB.

Consumer Credit Act 1974: certain agreements secured on land to be exempt agreements

Under Section 16(1) of the Consumer Credit Act, the Secretary of State for Prices and Consumer Protection after consulting with certain bodies in accordance with section 16(3), (8) and (9), may by Order exempt from the greater part of the controls imposed by the Act consumer credit agreements of the kind listed in section 16(2) (all of which are agreements secured on land) where the creditor is:

(a) an insurance company,
(b) a friendly society,
(c) an organisation of employers or organisation of workers,
(d) a charity,
(e) a land improvement company, or
(f) a body corporate named or specifically referred to in any public general Act.

Such agreements will not be 'regulated agreements' and, as such, will not be subject to many provisions of the Act. (Exempt agreements will, for example, continue to be subject to the 'extortionate credit bargains' provisions of the Act and may be subject to the advertising and credit brokerage provisions).

Using the power in section 16(4) it is the policy of the Department of Prices and Consumer Protection to limit such exemptions, where the creditor is a body listed at (a)-(d) above, to agreements of a type set out at Note A below; and where the creditor is a body listed at (e) and (f) above, to agreements of a type set out at Note A or B below and made pursuant to specified statutory powers.

Pursuant to these powers the Consumer Credit (Exempt Agreements) Order, 1977, (SI 1977, no. 326, HMSO 35p) made on 28 February 1977 provides that the consumer credit agreements shown at Parts I and II below shall be exempt.

Details of how other organisations of the types listed above may request exemption under section 16(1) are available from PPC3 (Consumer Credit Branch (PJR)), Department of Prices and Consumer Protection, Room 171, 1 Victoria Street, London SW1H 0ET (tel: 01-215 3583).

Part I – Consumer credit agreements exempt where the creditor is a body specified below and the agreement is an agreement of a description at Note A below

Insurance Companies

Alliance Assurance Company Limited
American International Life Assurance Company of New York
American Life Insurance Company
Atlas Assurance Company Limited
Australian Mutual Provident Society
Avon Insurance Company Limited
The Bedford Life Assurance Society Limited
Bradford Insurance Company Limited
Britannic Assurance Company Limited
The British & European Insurance Company Limited
British Equitable Assurance Company Limited
The British Life Office Limited
The British Oak Insurance Company Limited
British Reserve Insurance Company Limited
Caledonian Insurance Company
The Cambrian Insurance Company Limited
The Canada Life Assurance Company
Cannon Assurance Limited
Car and General Insurance Corporation Limited
Clerical, Medical and General Life Assurance Society
The Colonial Mutual Life Assurance Society Limited
Commercial Union Assurance Company Limited
Commercial Union Assurance of United Kingdom Limited
Commercial Union Life Assurance Company Limited
The Contingency Insurance Company Limited
Co-operative Insurance Society Limited
Cornhill Insurance Company Limited
Crown Life Insurance Company
Crusader Insurance Company Limited
The Dominion Insurance Company Limited
Eagle Star Insurance Company Limited
Ecclesiastical Insurance Office Limited
Economic Insurance Company Limited
English & American Insurance Company Limited
The English Insurance Company Limited
The Equitable Life Assurance Society
Equity & Law Life Assurance Society Limited
Essex and Suffolk Insurance Company Limited
Excess Insurance Company Limited
The Fine Art and General Insurance Company Limited
Friends' Provident Life Office
General Accident Fire and Life Assurance Corporation Limited
Gresham Life Assurance Society Limited
Guardian Assurance Company Limited
Guardian Royal Exchange Assurance Limited
Hambro Life Assurance Limited
Hill Samuel Life Assurance Limited
Hodge General and Mercantile Insurance Company Limited
Hodge Life Assurance Company Limited
The Ideal Insurance Company Limited
The Imperial Life Assurance Company of Canada Limited
Irish Life Assurance Company Limited
The Iron Trades Employers Insurance Association Limited
Legal and General Assurance Society Limited
The Licenses and General Insurance Company Limited
The Life Association of Scotland Limited
London Aberdeen & Northern Mutual Assurance Society Limited
London and Manchester Assurance Company Limited
The London Assurance
The London Life Association Limited
London & Scottish Assurance Corporation Limited
The Manufacturers Life Insurance Company
Marine and General Mutual Life Assurance Society
Maritime Insurance Company Limited
Medical Sickness Annuity & Life Assurance Society Limited
The Mercantile and General Reinsurance Company Limited
Midland Assurance Limited
Minster Insurance Company Limited
The Motor Union Insurance Company Limited
Nalgo Insurance Association Limited
National Employers Life Assurance Company Limited
National Employers' Mutual General Insurance Association Limited
The National Farmers Union Mutual Insurance Society Limited
The National Insurance and Guarantee Corporation Limited
The National Mutual Life Association of Australasia Limited
National Mutual Life Assurance Society
National Provident Institution
National Vulcan Engineering Insurance Group Limited
N.E.L. Pensions Limited
The New Zealand Insurance Company (UK) Limited
North British & Mercantile Insurance Company Limited
The Northern Assurance Company Limited
Norwich Union Fire Insurance Society Limited
Norwich Union Insurance Group (Managed Funds) Limited
Norwich Union Insurance Group (Pensions Management) Limited
Norwich Union Life Insurance Society
The Ocean Accident & Guarantee Corporation Limited
The Orion Insurance Company Limited
The Parcels & General Assurance Association Limited
Pearl Assurance Company Limited
Pensions Management (SWF) Limited
Permanent Insurance Company Limited
Phoenix Assurance Company Limited
Pioneer Mutual Insurance Company Limited
Provident Life Association of London Limited
Provident Mutual Life Assurance Association
Provincial Insurance Company Limited
Provincial Life Assurance Company Limited
The Prudential Assurance Company Limited
Railway Passengers Assurance Company
Refuge Assurance Company Limited
The Reliance Fire & Accident Insurance Corporation Limited
The Reliance Marine Insurance Company Limited
Reliance Mutual Insurance Society Limited
Royal Exchange Assurance
Royal Insurance Company Limited
The Royal London Mutual Insurance Society Limited
The Royal National Pension Fund for Nurses
Scottish Amicable Life Assurance Society
Scottish Equitable Life Assurance Society
Scottish General Insurance Company Limited
Scottish Insurance Corporation Limited
The Scottish Life Assurance Company
The Scottish Mutual Assurance Society
The Scottish Provident Institution
Scottish Union and National Insurance Company
Scottish Widows' Fund and Life Assurance Society
The Sentinel Insurance Company Limited
Standard Life Assurance Company
Standard Life Pension Funds Limited
The State Assurance Company Limited
Suffolk Life Annuities Limited
Sun Alliance and London Assurance Company Limited
Sun Insurance Office Limited
Sun Life Assurance Company of Canada
Sun Life Assurance Society Limited
The Teachers' Assurance Company Limited
Terra Nova Insurance Company Limited
Trident General Insurance Company Limited
Trident Investors Life Assurance Company Limited
Trident Life Assurance Company Limited
Union Insurance Society of Canton Limited
United British Insurance Company Limited
The United Friendly Insurance Company Limited
United Kingdom Temperance and General Provident Institution
United Standard Insurance Company Limited
The University Life Assurance Society
The Victory Insurance Company Limited
Wesleyan and General Assurance Society
The Western Australian Insurance Company Limited
The White Cross Insurance Company Limited
Yorkshire – General Life Assurance Company Limited
The Yorkshire Insurance Company Limited

Friendly Societies

The Ancient Order of Foresters Friendly Society
Anglo-Saxons Friendly Society
Birmingham and Midlands Self Employed Persons' Friendly Society
Blackburn Philanthropic Mutual Assurance Society
British Benefit Society
British Order of Ancient Free Gardeners' Friendly Society
British United Order of Oddfellows Friendly Society
The Church Benefit Society
Cirencester Benefit Society
City of Glasgow Friendly Society
Civil Servants' Annuities Assurance Society
Colmore Friendly Society
County Assurance Collecting Society
Coventry Assurance Society
Dentists' Provident Society
Derby Provident Collecting Society
Devon and Exeter Men's Equitable Benefit Society
Devon and Exeter Women's Equitable Benefit Society
Grand United Order of Oddfellows Friendly Society
The Hampshire and General Friendly Society
Harvest Friendly Society
Hazel Grove Provident Burial Society
Hearts of Oak Benefit Society
Hoddesdon Provident and Annuity Society
The Ideal Benefit Society
Independent Order of Oddfellows East Anglian Unity Friendly Society
The Independent Order of Odd Fellows Manchester Unity Friendly Society
The Independent Order of Rechabites, Salford Unity, Friendly Society
Leeds District of the Ancient Order of Foresters Investment Association
Leek Assurance Collecting Society
The Leicester District Foresters' Investment Society
Liverpool Clerks' Association
Liverpool Victoria Friendly Society
Loyal Hearts Friendly Collecting Society
The Loyal Order of Ancient Shepherds (Ashton Unity) Friendly Society
Loyal Past and Present Officers' Lodge, Norwich District, Independent Order of Oddfellows M.U. Friendly Society
The Manchester and Districts of the Ancient Order of Foresters Investment Association
National Deposit Friendly Society
National Equalized Druids Friendly Society
National United Order of Free Gardeners Friendly Society
New Tab Friendly Society
Northumberland and Durham Miners' Permanent Relief Fund Friendly Society
Nottingham Permanent Mutual Money Society
The Order of Druids Friendly Society
The Order of the Sons of Temperance Friendly Society
Original Holloway Society
Peaceable Friendly Collecting Society
Pharos Assurance Friendly Society
Pioneer Benefit Society
Preston Catholic Collecting Society
Preston Shelley Assurance Collecting Society
Provident Reliance Friendly Society
Rational Assurance Friendly Collecting Society
Royal Liver Friendly Society
Scottish Friendly Assurance Society
The Scottish Legal Life Assurance Society
Sons of Scotland Temperance Friendly Society
Stepney District Distressed Members' Pension Benevolent Fund
Suffolk Friendly Society
Tasso Tabernacle Friendly Society
The Teachers' Provident Society
Time Assurance Society
Tunbridge Wells Equitable Friendly Society
Tunstall and District Assurance Collecting Society
United Ancient Order of Druids Friendly Society
United Kingdom Civil Service Benefit Society
United Law Clerks' Society
United Patriots' National Benefit Society
West Surrey General Benefit Society
Widow and Orphan Fund of the Woolwich District of the Independent Order of Odd Fellows Manchester Unity Friendly Society
Widow and Orphans Fund of the Brighton District of the Independent Order of Odd Fellows Manchester Unity Friendly Society
Widow and Orphans' Fund, Stepney District of the Independent Order of Odd Fellows, Manchester Unity Friendly Society
Widows' and Orphans' Society, Ware District of Odd Fellows
Widow, Widowers and Orphans' Fund of the Godalming District of the Independent Order of Oddfellows, Manchester Unity, Friendly Society

Wiltshire Friendly Society
Wiltshire Holloway Benefit Society
Wiltshire Juvenile Friendly Society

Charities

The Central Board of Finance of the Church of England
Church Commissioners
The Church of England Pensions Board
The Church of Scotland
The Church of Scotland General Trustees
Church of Scotland Trust
The Winchester Diocesan Board of Finance
York Diocesan Board of Finance Ltd

Part II – Consumer credit agreements exempt where the creditor is a body specified below and the agreement is of the description and pursuant to such enactment as shown against each name

Bodies Corporate	*Description of Agreement and Enactments*
Land Improvement Companies	
The Lands Improvement Company	Agreements of a description at Note B below being agreements made pursuant to :— (*a*) the Lands Improvement Company's Acts 1853 to 1969; or (*b*) the Improvement of Land Acts 1864 and 1899.
Bodies corporate named or specifically referred to in a public general Act	
United Kingdom	
The Agricultural Mortgage Corporation Ltd	Agreements of a description at Note B below being agreements made for a purpose consistent with the principal objects of that body set out in section 1(1)(*a*) and (*b*) of the Agricultural Credits Act 1928.
Aycliffe Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Basildon Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Bracknell Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Central Lancashire New Town Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Commission for the New Towns	Agreements of a description at Note A below, being agreements made pursuant to section 36 of the New Towns Act 1965.
Corby Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Cumbernauld Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns (Scotland) Act 1968.
Cwmbran Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
East Kilbride and Stonehouse Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns (Scotland) Act 1968.
The Electricity Council	Agreements of a description at Note A below, being agreements made between the Council and employees or prospective employees of the Council pursuant to section 2(5) of the Electricity Act 1947 as applied in relation to the Council by section 3(6) of the Electricity Act 1957.
General Practice Finance Corporation	Agreements of a description at Note B below, being agreements made pursuant to section 2(1) of the National Health Service Act 1966.
Glenrothes Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns (Scotland) Act 1968.
Harlow Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Herring Industry Board	Agreements of a description at Note B below, being agreements made pursuant to a scheme made under, or having effect as if made under, section 31 of the Sea Fish Industry Act 1970.
Irvine Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns (Scotland) Act 1968.
Livingstone Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns (Scotland) Act 1968.
The London Electricity Board	Agreements of a description at Note A below, being agreements made between the Board and employees or prospective employees of the Board pursuant to section 2(5) of the Electricity Act 1947.
Milton Keynes Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
The North Eastern Electricity Board	Agreements of a description at Note A below, being agreements made between the Board and employees or prospective employees of the Board pursuant to section 2(5) of the Electricity Act 1947.
Peterborough Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Peterlee Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Redditch Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Runcorn Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
The Scottish Agricultural Securities Corporation Ltd	Agreements of a description at Note B below, being agreements made for a purpose consistent with the principal objects of that body set out in section 1(1)(*a*) and (*b*) of the Agricultural Credits (Scotland) Act 1929.
Skelmersdale Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
The South Western Electricity Board	Agreements of a description at Note A below, being agreements made between the Board and employees or prospective employees of the Board pursuant to section 2(5) of the Electricity Act 1947.
The Southern Electricity Board	Agreements of a description at Note A below, being agreements made between the Board and employees or prospective employees of the Board pursuant to section 2(5) of the Electricity Act 1947.
Stevenage Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Telford Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Warrington Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
Washington Development Corporation	Agreements of a description at Note A below, being agreements made pursuant to section 3 of the New Towns Act 1965.
White Fish Authority	Agreements of a description at Note B below, being agreements made pursuant to section 5(1)(*a*), (*b*), (*d*), (*g*) or (*h*) of the Sea Fish Industry Act 1970.
The Yorkshire Electricity Board	Agreements of a description at Note A below, being agreements made between the Board and employees or prospective employees of the Board pursuant to section 2(5) of the Electricity Act 1947.

Bodies Corporate	*Description of Agreement and Enactments*
Northern Ireland	
Eastern Health and Social Services Board	Agreements of a description at Note B below, being agreements made pursuant to article 59 of and Schedule 9 to the Health and Personal Social Services (Northern Ireland) Order 1972.
Northern Health and Social Services Board	Agreements of a description at Note B below, being agreements made pursuant to article 59 of and Schedule 9 to the Health and Personal Social Services (Northern Ireland) Order 1972.
The Northern Ireland Housing Executive	Agreements of a description at Note B below, being agreements made pursuant to section 14 of the Housing Executive Act (Northern Ireland) 1971.
Southern Health and Social Services Board	Agreements of a description at Note B below, being agreements made pursuant to article 59 of and Schedule 9 to the Health and Personal Social Services (Northern Ireland) Order 1972.
Western Health and Social Services Board	Agreements of a description at Note B below, being agreements made pursuant to article 59 of and Schedule 9 to the Health and Personal Social Services (Northern Ireland) Order 1972.

Note A Agreements

An agreement being:—

(a) a debtor-creditor-supplier agreement financing –
  (i) the purchase of land, or
  (ii) the provision of dwellings on any land, and secured by a land mortgage on that land;

(b) a debtor-creditor agreement secured by any land mortgage financing –
  (i) the purchase of land; or
  (ii) the provision of dwellings or business premises on any land; or
  (iii) the alteration, enlarging, repair or improvement of a dwelling or business premises on any land in a case where the creditor is the creditor under any agreement (whenever made) by which the debtor is provided with credit for any of the purposes specfied in (i) and (ii) above, being an agreement relating to the land in question and secured by a land mortgage on that land;

(c) a debtor-creditor agreement secured by any land mortgage to refinance any existing indebtedness of the debtor's, whether to the creditor or another person, under any agreement by which the debtor was provided with credit for any of the purposes specified in (i) to (iii) of (b) above.

Note B Agreements

An agreement being:—

(a) a debtor-creditor-supplier agreement financing –
  (i) the purchase of land, or
  (ii) the provision of dwellings on any land, and secured by a land mortgage on that land; or

(b) a debtor-creditor agreement secured by any land mortgage: or

(c) a debtor-creditor-supplier agreement financing a transaction which is a linked transaction in relation to –
  (i) an agreement falling within paragraph (a), or
  (ii) an agreement falling within paragraph (b) financing –
    (aa) the purchase of any land, or
    (bb) the provision of dwellings on any land,

and secured by a land mortgage on the land referred to in paragraph (a) or, as the case may be, the land referred to in sub-paragraph (ii).

The above applies only to an agreement of a description specified in relation to that body and made pursuant to an enactment or for a purpose so specified.

New products

Precision instrument

A Hall effect magnetometer has been designed by Oxford Instruments primarily for applications with the 'Newport' series of electromagnets introduced by the company earlier this year. It is said to be also suited for a wide variety of magnetic field measurements, allowing measurements over a wide field range, 0-20 Tesla, with the probe at ambient or liquid helium temperature.

Two versions can be supplied. One incorporates an analogue display and features four switched ranges 0-0.5, 0-1.5, 0-5 and 0-15 Tesla. The other has a digital display with three ranges 0-0.9999, 0-9.999 and 0-20.00 Tesla. For both variants Oxford claim a stability of 0.1 per cent and a probe linearity deviation of less than 1 per cent.

Further information: circle 136

Mini pressure washer

The Miniblast high pressure washer introduced by Nixon High Pressure Washer Sales is the smallest in the Nixon range and considered ideal for the garage and municipal trade where excessive water would be a nuisance.

It will also automatically mix detergent or disinfectant into the water flow and has a 2gpm at 500 psi performance. The standard model has a 3 ft straight lance, and the deluxe a trigger gun and unloader valve.

Further information: circle 137

Pressurised mopping unit

A lightweight (35kg) automatic industrial mopping unit, called Auto Mop, has been introduced by Argonarc Engineering, who claim, that with no moving parts on the pressure-fed working head, a higher cleaning standard is achieved.

This is because a water/chemical mix pressure fed via the special bristle action ensures deep penetration of cleaning solution into grouting cracks and crevices as well as the conventional top surface. Liquid pick up is through a newly developed one-and-half h.p. suction head positioned at the rear of the machine. A greater, more efficient cleaning capacity is achieved: 4.55 l of solution will cover 239.2m². Tank capacity is 27.28 l (6 gal).

The 60.96cm working head allows 1003.3m² to be cleaned per hour without leaving 'work lines': because clean (not recycled) water is constantly used. Also, the head is self cleaning, and has no moving parts removal for sterilisation or changing is quick and simple. For cleaning awkward areas, a mobile wand head with squeegee blades and pressure cleaning jet head can be brought into action.

Further information: circle 138

Electrical connector for hazardous environments

Ferranti Offshore Systems Ltd, Edinburgh, Scotland, has introduced to the European market the Pelcon electrical connector, a device for use in hazardous environments that can also cope with high pressure differentials and be employed underwater at great depths.

Pelcon is suitable for coupling live cables used to transmit analogue or digital data, or control signals, as well as relatively low-power electrical current. Having no pins or other mechanical mating forms, the two halves of a Pelcon coupling can be joined simply and quickly, either axially or transversely. Alignment is not critical.

The range of potential applications is wide and varied: diving bell umbilicals; underwater communication to divers and submersibles; control of unmanned submersibles; underwater survey; instrumentation and transducers; and underwater tv.

Further information: circle 139

Improved package lifter

A version of the ICI package lifter being offered by ICI Fibres has been designed primarily for the textile industry. It makes easier the lifting and carrying of large modern packages of yarn and helps to prevent damage to the yarn. It can also be used for other products packaged on hollow tubes.

ICI Fibres report that this Mark II Package Lifter has been developed following success with the original version, the main improvements being that it can be used horizontally as well as vertically and is considerably lighter in weight.

The Lifter consists basically of three stabilising arms and three arms with retractable gripping pins attached to two collars around a central spindle. Lifting the handle causes the gripping arms to move outwards and provide firm contact with the inner face of the hollow tube.

The device weighs about 850g and measures 20cm by 11cm when closed. It can be supplied to fit any size of tube from 70mm to 200mm bore (standard sizes are 75mm, 94mm and 143mm) and can be used to lift packages weighing up to 20kg.

Further information: circle 140

Weighwrite axle weight system.

Weighing axles in motion

Test drive a commercial vehicle gently over the Weighwrite system and it will record the separate axle weights of multi-axled vehicles in motion – at a rate of up to 120 vehicles an hour. The system is designed to ensure that while the overall weight of a vehicle may comply with regulations, dangerous loads are not imposed on individual axles – impairing both braking and steering efficiency.

The system comprises the control cabinet incorporating an electronic digital recorder and the weighbeam which senses the weight of each axle passing over it by means of four transducer cells. The weighbeam is installed in a shallow recess built into a level road and rests on its load cells. Vehicles are driven at idling speed across the beam and the weight of each axle is automatically recorded on a digital read-out and printed on a ticket. When all axles have been weighed, the instrument will indicate the total weight if required and print the time and date of weighing.

Weighing multi-axled vehicles in motion is claimed to be quicker, more precise and considerably less expensive than the conventional platform weighbridge method. The system is easily transportable by special trailer, on which the beam is carried, and can quickly service a number of prepared sites.

Further information: circle 141

Freepost reader service

For further information on items in this section, circle the corresponding number on the reader services page near the end of the magazine.

Technology news

Windmills: pi in the sky?

Are vertical axis windmills a practical alternative source of energy or just an inventor's toy? Dr Peter Musgrove of Reading University believes they could supply up to 50 per cent of our electricity requirements. Jennifer Clarke reports

As a source of energy, windmills have obvious attractions. Unlike solar cells, they are at their most productive when the wind blows, the weather is cold and the energy is needed. And in the last five years improvements in design have made it possible to produce a cheap and more efficient structure.

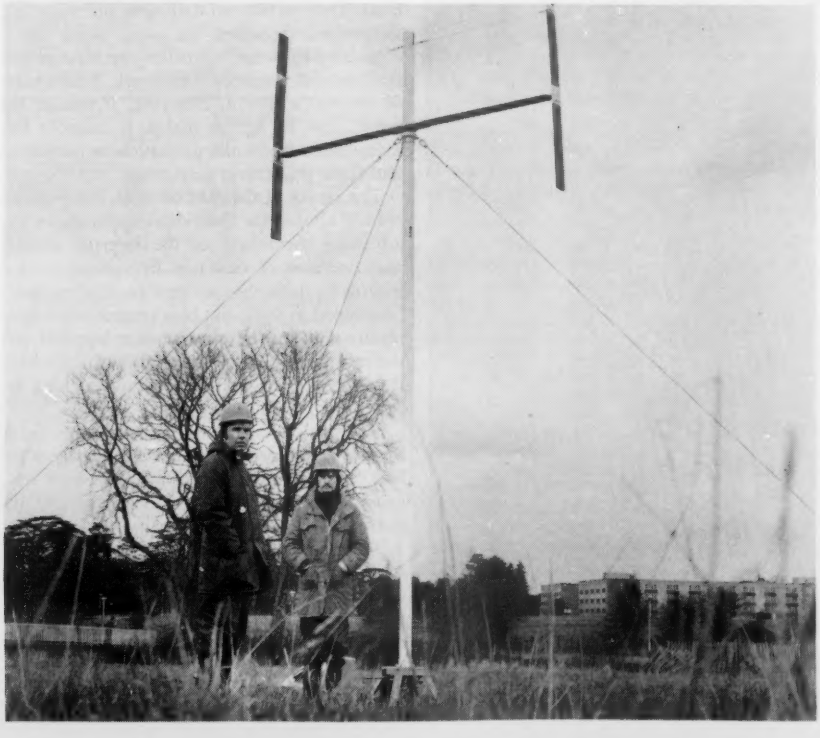
Dr Peter Musgrove of Reading University has now patented, with the help of the National Research Development Corporation, a vertical axis windmill which has, he believes, better development potential than more conventional designs. The important point, he says, is not simply to develop the most efficient windmill but to keep down the capital cost per unit of power produced. He also recognises that the old fashioned traditional windmills were much liked. The model of his own design at Reading with its two blades in varnished wood, although somewhat stark, is not unpleasing. But the main advantage of the vertical axis windmills is that they supply power at ground level and do not have to alter direction with the wind. In Dr Musgrove's design, excessive stresses are avoided by the self-adjusting angle of the blades.

The traditional English-Dutch windmills were made redundant by steam power and the internal combustion engine, and in America, after the big rural electrification programme, windmills became uncommon. In the 20 years from 1940-60 they made several reappearances, but each time they compared unfavourably, in terms of capital cost per unit of power produced, with the cost of making electricity from fossil fuels.

In 1940 in the United States, for instance, a 1¼ MW windmill was built in Vermont ('Grandpa's Knob') but it was, in those days, cheaper to generate electricity from coal or hydro-electric power. In Britain in the late 1950s three windmills were built – at Orkney, Hatfield and the Isle of Man. This latter was the most successful – a 100kW design providing power for the local grid – but it still cost twice as much as making electricity from conventional fuel.

Since 1973 however, the rise in oil prices has called for a reassessment of relative costs.

Dr Peter Musgrove (left) and research assistant Ian Mays, standing beneath a vertical axis windmill at Reading University.



By the year 2000 stocks of fossil fuels may have become so depleted as to make them a factor not worth considering.

For these reasons, various countries have been looking at windmills as an alternative energy source. America's budget for wind energy research reached $12 million last year and programmes are also underway in Holland and Sweden.

Resistance in Britain largely stems from the view that there are not enough windy hilltop sites and that those that do exist are in areas of outstanding natural beauty. If windmills on land sites could only provide about 1 per cent of the national energy requirement, the argument goes, then it would hardly be worth developing a new technology.

Dr Musgrove believes that hilltops are not the only option. The ideal sites, he thinks, are the windy shallow waters round our coasts, particularly the area off the Wash, which is as windy as the Hebrides. Here the annual average wind speed is 7.2m per second (about 16 miles an hour). He calculates that one of his vertical axis windmills, 70m in diameter, standing in 10m of water would produce 2.5MW. A cluster of 400 such windmills half a kilometre apart would have a power output comparable to that of a conventional power station.

The cluster would stand in an area covering 10km by 10km and would provide about 2 per cent of total electricity requirements. If 10 clusters were packed in, this figure would rise to 17 per cent. The area off Cardigan Bay is also thought to be suitable. If one includes areas with water depths up to 30m, well over 50 per cent of the electricity needed could be produced from offshore windmills.

In order to give some estimate of the cost of producing electricity by this method, Dr Musgrove starts with the figure of £280 per kW for windmills on land, based on research in America. Standing in shallow waters would, he thinks, increase this to £380 per kW, and allowing a further £50 per kW for submarine cables, this indicates a cost of about £430 per kW.

What do you do when the wind doesn't blow? 'You can't,' as Peter Musgrove admits, 'have all the televisions going dim every time there is a period of calm.' His favourite solution to this problem is to use surplus energy to compress air and pump it into underground reservoirs (holes excavated in salt strata could be used for this purpose). The compressed air could then drive the generators when needed. In practice, it should not be necessary to use the standby system for more than 12 hours at a time. This copes with the vagaries of the wind, but adds another £150 per kW to the bill, so that the total cost of a wind energy system which can provide power on demand increases to about £580 per kW.

Costings must of course be treated with caution but windmills compare favourably with some estimates of the cost of the nuclear alternative (as well as avoiding all the difficulties of radioactive waste).

An autarky is, in theory, a country that does not depend on imports and can produce everything it needs. Applying this idea to an individual building, architects at Cambridge have decided to design an 'autarkic' house. It seemed natural that that symbol of self-

sufficiency, the windmill, should be included, so the Rutherford Laboratory was asked to recommend a model. Dr Musgrove's vertical axis design was chosen and the Rutherford Laboratory has now started on the construction of a 6m diameter model.

In certain situations, for instance for remote cottages with no mains electricity, a windmill would be an obvious asset. P.I. Specialist Engineers at Alresford in Hampshire are now licensed by NRDC to manufacture vertical axis windmills, made from Peter Musgrove's design, although the firm will not be ready to market them before autumn this year. The 4.5m diameter model, with aluminium blades, is designed to charge a battery and will be used in remote areas, where relatively little power is required. This could be useful on some Coastguard installations, or to provide power for microwave communications. They could even be used for heating greenhouses which need most heat on cold and windy days.

American scene

In the US, windmills gather momentum with up to $25 million on research, reports John McAuley from the office of the counsellor (science and technology), British embassy, Washington

In the middle of the nineteenth century, 25 per cent of non-transportation energy used in the United States was supplied by windmills and one of the questions now being asked is how much can they provide in the future. It is estimated that there are about 150,000 small windmills still in operation in the US but the new research programme is concentrated on much larger systems. The responsibility for wind energy R and D rests with the Energy Research and Development Administration (ERDA) and the budget for the current fiscal year is in the region of $20 million. For the next fiscal year's wind energy R and D the proposed budget is $25 million but this is subject to approval by Congress.

ERDA's principal role in wind energy conversion (WEC) is to help the private sector to develop improved technology and to encourage private industry to produce WEC systems. The initial emphasis is being placed on developing and testing to establish the feasibility of using large unshrouded horizontal-axis wind turbines to generate electricity, at a price competitive with conventional generating systems. Alternative WEC technologies also being studied include vertical axis rotors, ducted systems, vortex generators and other innovative concepts.

ERDA has a wind turbine generator in operation at Sandusky, Ohio. This test machine consists of a rotor turbine, transmission shaft and alternator on top of a tower 100 ft above the ground. The rotor, measuring 125 ft in diameter and consisting of two variable pitch blades, operates at 40 rpm and generates 100kW at a wind velocity of 18 mph. ERDA also plans to build four 200kW wind turbine generators and the site for the first one, Clayton, New Mexico, was recently announced. The wind turbine at Clayton has been designed to respond automatically to changes in wind speed and direction. The rotor, 125 ft in diameter, automatically starts when wind speed exceeds 8 mph and 'feathers' when the winds exceed 40 mph; rotor speed will be maintained at 40 rpm by an automatic blade-pitch mechanism.

Under a $10 million contract from ERDA, the General Electric Company is to design, engineer and assemble two 1.5MW wind turbine generators. These machines, with rotors 200 ft in diameter, will be the largest wind turbines ever built; the blades will rotate at 30 to 40 rpm in 11 to 50 mph winds and the first machine is due to be completed in 1978. ERDA also has systems studies underway on a 300 ft diameter rotor machine which would be capable of generating 1.5MW in modest winds; and for this ERDA is expected to announce, in the near future, details of a contract for the construction of a 150 ft blade.

While ERDA has been concentrating on the technology involved in developing wind energy systems the possible environmental aspects have not been neglected. Research studies have identified no ecological problems and experiments at present seem to confirm this finding. Structural dynamics of large systems are considered the key development problem in wind energy and the results obtained from the experimental system will be of immense value. They will also allow more accurate cost figures to be calculated and it will be these data which will determine the future for wind energy in the US.

The ERDA/NASA 100kW experimental wind turbine at Ohio.

NEL hydraulic drive for wood and metal cutting

The National Engineering Laboratory, East Kilbride, has developed an all-enclosed, automatic cycling ram, using continuously-flowing, hydraulic pressurised fluid, which extends the possibilities of any controlled wood or metal cutting operation, since no electrical control is required.

Many people now believe that by the end of the century, hydraulic motors will have largely displaced electric motors of small capacity throughout industry, as ultimately they represent a more efficient use of power.

The process was evolved, primarily, to help the Forestry Commission chop away, by shears attached to the tree-planting ploughs, the brushwood and small branches of earlier growth which tended, by choking, to bring progress to a halt.

Wider uses of the ram became apparent in situations in which hydraulic power only is required to oscillate a heavy load continuously or intermittently. Metal or timber shears, agitators, screens, repetitive mechanical handling, machine tools, liquid pumping are typical areas. Specifically, it could be used for the pumping of liquid concrete.

The ram consists of a conventional, double-acting ram in which the annular area is continually pressurised. The valve which admits pressure to the piston head is driven by a valve drive rod, which, in the limit of the piston stroke, is actuated by the main piston. The valve drive rod is ball detent retained at either end of its stroke. The valve drive rod actuates a pilot valve which is located coaxial within the main switching valve sleeve. The NEL-patented arrangement ensures rapid and positive valve switching when the prescribed stroke limit is reached, independently of how slowly the main piston approaches this stroke limit. There is thus no stalling or indecision at the stroke extremities.

This snap valve, so called because of its positive and immediate response, is the heart of the ram's system. However, it should be noted that its action makes it suitable for many other hydraulic uses, such as hammers and fence post driver extractors.

The stroke of the ram between extremes is readily altered for individual applications by adjusting the length of the internal striker and one size of ram can fit various stroke lengths for different applications. Cycling may be stopped at any point by a remote valve and restarted when the pressure is re-applied, or the ram may be left to run continuously, when it will cycle between the set limits as long as hydraulic pressure is applied.

NEL is looking in the first instance for a British response to its offer for licensees to make and market the device, but does not exclude the rest of the world especially in timber producing areas.

NEL is also offering a design consultancy service based on a computer-aided approach to the highly complicated processes of design in shell and tube heat exchangers. STEM, the shell and tube heat exchanger mechanical design programme, is unique in its ability to produce the type of drawings frequently needed in job quotation and manufacture.

Parliament

Monday, 28 February

British Leyland

Mr J. W. Rooker (Birmingham, Perry Barr) asked for a statement on the present position regarding the funding of British Leyland as between the Department of Industry and the National Enterprise Board.

Leslie Huckfield said: 'As my rt hon friend informed the house on 21 July £100 million of loan finance would be required by BL. £30 million would be provided under section 8 of the Industry Act 1972 and the remainder made available from the NEB's resources.'

Petrochemicals

Mr T. H. H. Skeet (Bedford) asked for an estimate of the added value in the use of crude oil and derivatives in the manufacture of the commonest petrochemicals including polyethylene, polypropylene, pvc and polystyrene.

Mr Cryer answered: 'An inspection of market prices indicates that the manufacture of basic petrochemicals adds to the value of oil feedstock by the order of magnitude of at least five to one, but an accurate figure is not readily available from official statistics.

'A figure for net output can be calculated from published statistics by deducting from gross output all purchases (adjusted for stock changes), payments for work given out and the net amount of duties, subsidies, allowances and levies payable. On this basis, the net output of organic chemicals, synthetic resins, plastics materials and synthetic rubber in 1976 was £1,200 million. The corresponding figure for 1975 was £830 million. It is not possible in these figures to distinguish between the commonest petrochemicals and other chemicals based on hydrocarbons such as high value specialised chemicals.'

Selective financial assistance

Kenneth Clarke (Rushcliffe) asked: 'In each of the last five years, how many applications for selective financial assistance under section 7 of the Industry Act 1972 have been refused on the grounds that the undertaking applying did not have good prospects of viability or that the project proposed did not have sound commercial prospects; and what proportion of the total applications does this represent?'

Mr Cryer gave the following numbers of applications received and rejected for each of the years ending 31 December:

	Applications received	Applications rejected as ineligible	Proportion of total
1972	361	39	10.8%
1973	1,503	133	8.8%
1974	1,195	87	7.3%
1975	920	70	7.6%
1976	1,061	31	2.9%

'Information is not readily available on how many of the ineligible applications were rejected because of the doubtful financial viability of the projects concerned,' said Mr Cryer.

Small firms

Gwilym Roberts (Cannock) asked for estimates of the number of small firms in Great Britain.

Mr Cryer replied that recent statistics about small firms as defined by the Bolton Committee were only available from the published census reports for the manufacturing construction and retail sectors from which the following information had been taken:

The retail statistics make no allowance for the effect of inflation on the turnover limits adopted by the Bolton Committee. Small firms are eligible for a wide range of reliefs and incentives aimed directly or indirectly at the promotion of employment throughout industry as a whole.

Administration of regional policies

Robert Hicks (Bodmin) wanted to know the number of civil servants employed in administering regional policies in respect of sections 1 and 7 of the Industry Act 1972; and the cost to the Exchequer.

Mr Cryer said: 'Administration of schemes of assistance under part 1 of the Industry Act 1972 is the concern of the Regional Development Grants Division of my department including the Regional Development Grants Offices at Billingham, Bootle, Cardiff and Glasgow. The number of civil servants employed on this work during the current financial year averages 520 at an estimated total cost of £3 million. The estimated total of grant payments during the year is £400 million.

'Administration in England of schemes of selective financial assistance under section 7 of the Act is spread over a number of divisions in the headquarters and regional offices of my department. My rt hon friends the Secretaries of State for Scotland and Wales are respectively responsible for schemes in those countries. The estimated total of assistance payable during the year is: England £29.8 million; Scotland £10.2 million; Wales £5.1 million. The civil servants employed on this work mostly have other duties. To assess the proportion of their time spent on section 7 activities would, I am afraid, involve disproportionate cost.'

Chrysler (UK)

Doug Hoyle (Nelson and Colne) asked if, before paying any further government money to Chrysler (UK) and in view of the profit of £250 million made by the parent company, Chrysler Corporation, the Secretary of State for Industry would seek to renegotiate the loan agreement with Chrysler (UK) made by HMG to take account of the parent company's profits.

'No', said Mr Cryer. 'Finance for the restructuring of Chrysler UK Ltd is being provided jointly by the government and by Chrysler Corporation and the declaration of intent provided for Chrysler UK to play an important and expanding role within the total Chrysler group. The agreement consequently assumed the continued existence of a profitable Chrysler Corporation in order to meet these obligations.'

ECGD and investment insurance in Nigeria

Michael Latham (Melton) asked: 'What is the current attitude of the Export Credits Guarantee Department to accepting proposals for investment insurance in Nigeria; and what is the value of the work insured there by ECGD in the last 12 months.

'ECGD are prepared to consider applications for investment insurance in Nigeria subject to their normal underwriting criteria,' said Mr Meacher. 'The value of new investment in Nigeria insured by ECGD in the last 12 months is £9.8 million.

Aircraft noise

John Cope (South Gloucestershire) asked for a statement showing, for each month since Concorde entered commercial service, which aircraft types recorded the highest noise level at the Civil Aviation Authority fixed monitoring stations around Heathrow; and what that noise level was in PNdB.

Mr Clinton Davis gave the following figures showing the highest noise levels recorded at the fixed monitoring points in each month:

	PNdB	Aircraft type
1976 January	118	Trident
February	124	Boeing 707
March	118	Trident
April	117	Trident / Boeing 707
May	118	Boeing 707
June	124	Boeing 707
July	119	Boeing 747 / Boeing 707
August	119	Boeing 707
September	120	Boeing 707
October	121	Boeing 707
November	118	Boeing 707
December	118	Boeing 707
1977 January	121	Boeing 747

Ministers

Department of Industry

Secretary of State: Eric Varley
Ministers of State: Alan Williams
Gerald Kaufman
Parliamentary Under-Secretaries of State: Robert Cryer
Leslie Huckfield

Department of Trade

Secretary of State: Edmund Dell
Parliamentary Under-Secretaries of State: Michael Meacher
Stanley Clinton Davis

Department of Prices and Consumer Protection

Secretary of State: Roy Hattersley
Minister of State: John Fraser
Parliamentary Under-Secretary of State: Robert Maclennan

Exports of horses and ponies

John Farr (Harborough) asked for the total number of horses and ponies exported to the Continent alive in each of the last three years for purposes other than for breeding, and for the total quantity of horse and pony meat exported to the Continent in each of the last three years; and which country in each year was the major consumer.

Mr Meacher answered that the major importer of horse and pony meat from the UK was Belgium and Luxembourg (these countries are not separately distinguished) in 1974 and 1975, and the Netherlands in 1976. He gave the following other information:

	1974	1975	1976
Horses and ponies, other than pure-bred breeding animals (numbers)	3,873	3,834	3,634
Horse and pony meat (thousand metric tons)	1	1	5

Note:
These figures cover exports to Austria, Belgium and Luxembourg, Denmark, the Federal Republic of Germany, France, Italy, the Netherlands, Portugal, Spain and Switzerland. All the horses and ponies were for racing, riding, exhibition or recreational purposes.

Price Commission

Harry Cowans (Newcastle upon Tyne Central) asked: 'What are the procedures whereby the Price Commission can establish that their decisions are being adhered to?'

	Number	% of sector	Employment	Source
Manufacturing enterprises (UK)	69,000	95	1,528,000	Census of Production 1972
Construction enterprises (GB)	81,000	92	354,000	Department of Environment Private Contractors Construction Census 1975
Retail organisations (GB)	322,700	92	1,114,000	Census of Distribution 1971

Mr Maclennan answered: 'All firms within price control must observe the rules of the code. The larger firms are required to give the Price Commission regular information necessary for monitoring their compliance with the Price Code. Smaller firms (in category III) are required to keep appropriate records which are liable to inspection by the commission's regional offices. Where a firm is found to be in breach of the code the Price Commission may issue an order or notice under section 6 of the Counter-Inflation Act 1973 to ensure that the provisions of the code are implemented; breach of such an order or notice is a criminal offence.'

Companies constituted under Atomic Energy Act

Geoffrey Dodsworth (South West Hertfordshire) asked for a list of companies constituted under the Atomic Energy Authority Act 1971.

Anthony Wedgwood Benn, Secretary of State for Energy, said: 'The Atomic Energy Authority Act 1971 did not itself constitute any companies but transferred to BNFL and TRC parts of the existing undertaking of the authority. Both the companies had previously been constituted in the normal way under the Companies Act.'

The current memberships of the boards of the two companies are as follows:

(1) British Nuclear Fuels Ltd
Sir John Hill (Chairman)
C. Allday (Managing director)
Dr D. G. Avery (Deputy managing director)
C. Buck
Dr N. L. Franklin
J. R. S. Morris
P. Shelborne
J. Tatlock

(2) Radio Chemical Centre Ltd
Sir John Hill (Chairman)
W. P. Grove (Managing director)
C. C. Evans (Deputy managing director)
A. M. Allen
C. M. Beddow
J. S. Burgess
T. E. Potts

Tuesday, 1 March

New jobs in the north east

Geoffrey Rippon (Hexham) asked how many new jobs were created as a result of public investment in the north east region between 1970 and 1974; how many were created in 1975 and 1976; and for the estimated total for 1977.

'I regret that information is not available in precisely the form requested,' said Mr Cryer. 'Estimates of the number of jobs in the northern region as a result of offers of regional selective assistance under the Industry Act 1972 so far made are shown in the table below, together with estimates of jobs in the same region as a result of assistance under the Local Employment Act from 1969-70 onwards. Additional employment in manufacturing as a result of offers of selective financial assistance is expected to arise within four years from the offer being made. In addition, employment is expected to arise from the payment of regional development grants and from offers of assistance under section 8 of the Industry Act 1972. Employment in the region will also have been stimulated or preserved by public expenditure on roads, other infrastructure and the nationalised industries in this period.'

Additional employment expected to arise in the northern region as a result of assistance under the Local Employment Acts and section 7 of the Industry Act:

	Local Employment Acts	Industry Act 1972 (section 7)
1970-71	22,733	—
1971-72	12,490	—
1972-73	13,335	3,240
1973-74	4,585	14,600
1974-75	3,123	9,020
1975-76	3,936	6,570

Planning agreements

Mr Skeet asked how many European community countries negotiate planning agreements of the nature now sought.

Mr Cryer answered: 'Planning agreements represent a development of practice in some other EEC countries but they have no precise equivalent. Some countries, for example France, have had a mechanism termed 'contrats de programme' for some years under which government can discuss with an individual company that company's problems and prospects. These are agreements that companies should be allowed to raise prices in order to finance investment provided that they complied with the objectives on output, investment and exports of a national plan. Belgium introduced similar contracts in 1969 and the parties are the government, trade unions and the relevant trade associations. Italy has also followed by introducing similar contracts with leading companies as part of its national plan.'

Mr Skeet also asked with which items of subject matter for planning agreements outlined in Trade and Industry, *8 August 1975, pages 340-2, most difficulties in negotiation with industry had arisen.*

Mr Cryer said: 'The pages referred to were part of a discussion document on the 'Content of a Planning Agreement' which was issued by my department and published in full in this issue of *Trade and Industry*. The discussion document was not intended to be a blueprint for planning agreements. Planning agreement discussions cover a variety of topics which depend on the particular circumstances of the company. One reason for the disappointing lack of progress on planning agreements has been the considerable misunderstanding about what planning agreement discussions and agreements involve.'

Industrial democracy in EEC

Mr Dodsworth asked for 'a detailed statement on the similarities and differences between the implementation of industrial democracy in the EEC and that proposed in Great Britain, together with an analysis of any discussions with members of EEC countries or institutions on this subject'.

Mr Clinton Davis answered: 'The arrangements for industrial democracy in the EEC are set out in considerable detail in Part II of the EEC green paper on employee participation and company structure (*Bulletin*, supplement 8/75). My rt hon friend has had useful discussions on this subject with the commissioner responsible and with representatives of government and both sides of industry in the Federal Republic of Germany. He hopes to visit other EEC countries in the near future. He does not propose to publish an analysis of these discussions.'

Scott Lithgow

James White (Glasgow, Pollok) asked if the Secretary of State for Industry had been able to offer assistance with regard to the second large tanker which Maritime Freight Carriers had ordered from Scott Lithgow.

Mr Kaufman replied: 'Following requests from and meetings with local MP's, trades unionists and local representatives, officials from my department were asked to discuss the situation with the company. Scott Lithgow have now found another buyer for this vessel and in the light of this my rt hon friend has agreed to provide financial assistance of £5 million under section 7 of the Industry Act 1972 to enable the company to complete the ship on which a considerable amount of work has already been done. The buyer is the Dexter Shipping Co, a member of the Niarchos Group and the deal is for cash. I regard the securing of this order as most satisfactory, both in its own right, and because it points the way to what may be achieved by the operation of the intervention fund which I announced to the House last week.'

Trade Descriptions and Weights and Measures Acts

Mrs Gwyneth Dunwoody (Crewe) referred to 'the fact that the exemptions given to goods destined for export by section 32 of the Trade Descriptions Act and section 21(5)(b) of the Weights and Measures Act, remove the essential element of quality control for British goods being sold overseas' and asked if the Secretary of State for Trade would seek powers to remove these exemptions.

Mr Meacher replied: 'The exemptions under the provisions of the Trade Descriptions Act 1968 and the Weights and Measures Act 1963 apply only in respect of indications of quantity, size or gauge, not in respect of quality control. When the Weights and Measures Act was prepared, the exemptions were included on the grounds that many overseas countries operate their own weights and measures legislation and UK exporters might be at a serious commercial disadvantage if they had to meet both UK requirements and those of overseas markets. Similar considerations applied in the framing of the Trade Descriptions Act. I have no plans to seek any amendment to the acts which are the responsibility of my rt hon friend the Secretary of State for Prices and Consumer Protection.'

Statistical inquiry into catering for 1977

Richard Wainwright (Colne Valley) asked for the number of businesses, including clubs, asked by the Business Statistics Office to provide information for the statistical inquiry into catering for 1977.

'About 24,500 businesses (including clubs) out of a total of about 105,000 businesses within the scope of the inquiry have been sent letters informing them of the type of information they will be required to provide on their catering activity in 1977,' said Mr Meacher.

Calculations of imports and exports values

Bryan Gould (Southampton, Test) asked if the Secretary of State for Trade was holding an inquiry into the methods of calculating the sterling value of imports and exports; and why the inquiry was necessary.

Mr Meacher said: 'The valuation in sterling of many transactions in the balance of payments accounts depends on the exchange rate adopted for conversion of foreign currencies into sterling, which, with fluctuating exchange rates, will, in turn, depend on the timing of various aspects of the transaction. In particular the timing of supply or receipt of goods or services may not coincide with the timing of the financing of such transactions and therefore the sterling value of these two aspects of the transaction will not match in the accounts.

'The effects of this mismatching are often compensatory; insofar as they are not, the net effect will appear in the errors and omissions entry required to balance the balance of payments estimates ("the balancing item").

'An inquiry about the size of this item is not being held at present but the basis of valuation of merchandise trade and all other transactions in the balance of payments accounts will be kept under constant review by this and other departments concerned with the compilation of the accounts.'

Anglo-Russian Credit Agreement

Mr. Churchill (Stretford) asked: 'What would be the estimated cost to the British taxpayer of the government's £1,000 million loan to the government of the USSR in the event that the entire loan were to be taken up at prevailing interest rates?'

Mr Meacher replied: 'The Anglo-Russian Credit Agreement was concluded in February 1975. It is due to last five years from that date. It is not considered commercially desirable publicly to divulge the terms and conditions of the credit, but certain of these terms are negotiable during its period of operation. The cost referred to relates to a number of variables, including the size of contracts placed, the agreed rates of return to the clearing banks over the five-year period and the refinancing arrangements, which are also subject to change over this period. It is not therefore possible accurately to assess this cost.'

Common Agricultural Policy price negotiations

Mr Gould asked: 'What arrangements are being made to ensure that the consumer interest is fully represented in the forthcoming Common Agricultural Policy price negotiations?'

Mr Hattersley answered: 'In his presidential statement on 28 January, my rt hon friend the Minister of Agriculture, Fisheries and Food made clear that the Council of Agriculture Ministers has a responsibility not only to those producing and supplying food, but also to consumers of food, to counter inflation and to ensure that the shopping basket is reasonably priced. To underline our concern that the consumer interest is fully taken into account, my hon friend the Parliamentary Under-Secretary of State for Prices and Consumer Protection will also be attending the council during the price negotiations.

'In addition my rt hon friend met representatives of United Kingdom consumer organisations to discuss the Common Agricultural Policy on 11

January. I understand that commissioner Gundelach discussed agriculture policy with members of the EEC consumer consultative committee on 4 January. I have written to commissioner Gundelach urging him to consult consumer representatives as well as producer interests in the course of the current price fixing negotiations.'

Standardised quantities for household goods and foodstuffs

Mrs Dunwoody inquired about long-term policy towards standardised quantities for household goods and foodstuffs, particularly in view of the transfer to metric units; and as regards the EEC concept of a master range of products where the application of unit pricing and specified quantities are insisted upon as an aid to consumers in choosing the best value for money.

Mr Fraser replied: 'I am very much in favour of greater standardisation of quantities for household goods and foodstuffs. We fully support the principles of the draft directive which deals with this. Both this draft directive and our own metrication programme will pave the way for further important consumer protection legislation in this country. However, I do not accept at this stage the view that prepackaged products not made up in conformity with the master range should automatically be unit priced. Unit pricing is of course, an important aid to consumers and as such figures prominently in our current consumer protection programme. We therefore support any community initiative which would encourage member states to adopt unit pricing wherever it would be helpful. Nevertheless there are serious implications, particularly for the small shopkeeper in the blanket approach currently envisaged in Brussels and our preference is for the actual application of unit pricing to be based on national consumer preferences and established trade practices. It is against this basic point of view that we shall judge any proposals which might be submitted to the council.'

Wednesday, 2 March

East European suits

Kenneth Lomas (Huddersfield West) asked what further action had been taken concerning the investigation into the anti-dumping application submitted by the Clothing Federation, and why there had been a delay from the application of the Clothing Federation for an anti-dumping duty on 11 March 1976 and the announcement that investigations would take place on 27 September; and why no further statement had been made.

Mr Dell said: 'The investigation into allegations of dumping of suits from Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland and Romania has now been completed. My department has found a measure of dumping, with material injury to the United Kingdom industry. Negotiations with the supplying countries have resulted in undertakings being received that prices will be increased by appropriate amounts where increases had not already been planned. I am therefore closing the case. Prices will of course be reviewed from time to time.

'With the agreement of the industry I am not proceeding with that part of the application which covered boys' suits as quantities are relatively small, but this can readily be looked at again in future as a separate issue if it is later considered by the industry that there is a major threat.

'This has been an unusually complex anti-dumping case requiring analysis of a wide range of garments in different styles and materials. This has inevitably been a time consuming task. In spite of the difficulties the case has been brought to a successful conclusion with the co-operation of the exporting countries. I hope there will be general recognition of our determination to take firm action against dumped imports wherever it is justified.'

Computer-Aided Design Centre

Mr Hoyle asked whether a decision had been made on the future of the Computer-Aided Design Centre at Cambridge.

'It has been decided that the centre will remain at Cambridge as one of the department's industrial research establishments,' said Mr Kaufman.

Co-operative Development Agency

John Cartwright (Greenwich, Woolwich East) asked about proposals for the involvement of the Co-operative movement in the consideration of the concept of a co-operative development agency.

Mr Cryer answered: 'It has been decided to establish a joint working group to develop further the idea of a Co-operative Development Agency. The group will include officials from government departments concerned with the various forms of co-operative activity and representatives of the principal co-operative organisations.

'My rt hon friend the Minister of State for Industry, Alan Williams, will chair the first meeting of the working group later this month.'

'Trade and Industry'

Michael Marshall (Arundel) asked for figures on the total circulation of the magazine Trade and Industry*; the income received from its sales of* Trade and Industry *in the last available year and the cost to public funds of advertising for subscribers in January and February 1977.*

Mr Huckfield answered: 'The average net weekly circulation of *Trade and Industry* for the period January-December 1976 as certified by the Audit Bureau of Circulations Ltd, is 13,788 copies. The average weekly number of copies sold in the last four-year period was:

1973	10,581
1974	10,932
1975	12,246
1976	12,870

'Income received from sales of *Trade and Industry* in 1976 was £125,679, while revenue from advertising in the same period totalled £44,502.

'The cost to public funds of advertising *Trade and Industry* in January and February 1977 is estimated to be £9,600. The total cost of such advertising during the 1976-77 financial year will be £23,600.'

(*Note:* Cost of advertising in January and February is estimated because invoices for the latest insertions have not yet been received.)

'Consumer Information Bulletin'

Mr Wainwright (Colne Valley) asked several questions about the DPCP's publication Consumer Information Bulletin.

Mr Maclennan answered that the magazine's target audience was those working in the field of consumer advice and opinion formers and commentators in a position to communicate to individuals with particular problems, factual information about the statutory protection available to help them and what steps they should take to make use of it.

Distribution figures for the first 12 issues were not available, but the first issue dated January/February 1973 was known to have been about 1,800 copies, and the circulation had increased steadily. Figures for the issues since January/February 1975 were:

	Issue no.	Copies
January/February 1975	13	5,500
March/April	14	5,500
May	15	5,500
July/August	16	5,500
September	17	7,000
October	18	8,000
November	19	8,000
December	20	8,000
January 1976	21	8,500
February/March	22	8,500
April/May	23	8,500
June	24	8,750
July	25	8,800
August	26	8,800
September	27	8,800
October	28	9,300
November	29	9,300
December	30	9,300
January 1977	31	9,600

The *Bulletin* circulation list had been built up mainly in response to requests over the four years since its inception. The list now included Consumer Advice Centres, Citizens' Advice Bureaux, national consumer groups, consumer journalists, trade union journals, the legal and social studies departments of various universities and colleges, and lecturers and advisers in home economics as well as international consumer experts and organisations.

For the two most recent issues the cost of printing alone was £620 for no. 30 (December 1976) and £785 for no. 31 (January 1977).

Answering further questions Mr Maclennan said: 'The *Bulletin* is normally issued monthly and there are expected to be 10/12 issues in 1977.

'It is planned and edited by a single member of my department's Information Branch, who undertakes this as one of her several duties.

'Issue no. 31 (9,600 copies) was distributed by post and by government transport services. Some copies are sent in bulk, some singly. It would require a disproportionate amount of staff time to estimate the total cost, especially as some copies are distributed together with material from other departments.

'The first issue of the *Bulletin* was published in 1973 before my department was established. The first issue to be published after my department was set up was dated April 1974. Then, as now, one member of my department's Information Branch was in charge of editing the *Bulletin* as one of her several duties.'

Diazo copying materials

Andrew Bennett (Stockport) asked when the Secretary of State for Prices and Consumer Protection expects to publish the report of the Monopolies and Mergers Commission on the supply in the United Kingdom of copying material sensitised with one or more diazonium compounds.

Mr Fraser replied: 'The report is being published today. The commission found that a monpoly situation existed in favour of Ozalid Group Holdings Ltd on the ground that the company supplied more than 25 per cent (in 1974/75 over 50 per cent) of diazo copying materials supplied in the United Kingdom.

'It also appeared to the commission that a complex monopoly situation might exist by virtue of the fact that Ozalid and the three other principal United Kingdom manufacturers, namely GAF (Great Britain) Ltd, Addressograph-Multigraph Ltd and Harper and Tunstall Ltd together supplied at least 25 per cent (in 1974/75 over 90 per cent) of all the diazo copying materials supplied in the United Kingdom and so conducted their respective affairs as to restrict or distort competition by charging the same or similar list prices and offering the same or similar discounts. However, early in their investigation, the commission received indications that there had been agreements between the companies, concerning prices and discounts, which might be registrable under the Restrictive Trade Practices Act 1956-73 (now consolidated into the Restrictive Trade Practices Act 1976): and Section 10(2) of the Fair Trading Act 1973 precludes the commission, in deciding whether a monpoly situation exists, from taking account of any provisions of any agreement in so far as they are provisions by virtue of which it is an agreement to which the Restrictive Trade Practices Act 1976 applies.

'After a considerable time the commission received further information from the companies which revealed differences between them about the terms of the agreements and who had been parties to them. After further discussions the commission reluctantly decided towards the end of last year, in the light of continuing uncertainty over the extent and duration of, and parties to, the agreements, that they could not delay the completion of their report any longer. This meant that they could not readily tell how much of the information in their possession they were precluded, by section 10(2) of the act, from considering. The commission therefore stated that it was impossible for them to reach a conclusion whether a complex monopoly situation existed at present or had existed at the time of the reference. They did however firmly record their regret, as I do, that the existence of registrable agreements was not notified within the statutory period allowed and that details were not notified to them for a considerable time after they had started their inquiry.

'The commission thought that Ozalid's profits had been higher in recent years than might have been expected in fully competitive conditions but again they were unable to say how far the profit levels resulted from any limitation of price competition arising from unregistered agreements or how far if at all from the monopoly position of Ozalid. Bearing that in mind, they concluded that the monopoly situation which existed in favour of

Ozalid did not operate against the public interest. Because of the possibility of significant changes in the competitive situation within the industry the commission felt unable to reach a conclusion on the likely future effect of Ozalid's monopoly on the public interest.

'Within the limitations imposed by sections 10(2) and 54(5) of the Fair Trading Act 1973 as to the facts which they were able to consider, and bearing in mind the uncertainty about the effect in the future of Ozalid's monopoly situation, the commission concluded that no facts found by them operated against the public interest or might be expected to do so in future.

'In the absence of any adverse public interest finding there are no grounds for action by my rt hon friend. However, the most significant outcome of the Monopolies and Mergers Commission's investigation has been the discovery of an extensive series of agreements between the four principal diazo manufacturers, none of which had been registered with the Office of Fair Trading. The agreements were not in writing and so the process of uncovering all the details of their number, nature and extent has proved to be a very protracted one; but the Director General of Fair Trading has told me that he has today placed 22 agreements on the public register. I understand that all of these agreements have been brought to an end.

'It is of course for the Director General of Fair Trading to decide what to do about these unregistered agreements. I understand that he proposes to start proceedings against the companies in the Restrictive Practices Court. The government takes a serious view of the situation that has been disclosed by the Monopolies and Mergers Commission's investigation. The largest firms in one sector of industry have ignored a law which has been in existence for 20 years and have operated an extensive series of unregistered restrictive agreements over a period of some five or six years. This is the third time in just over two years that a Monopolies and Mergers Commission investigation has revealed the existence of unregistered agreements. The previous two occasions concerned telephone cables and bread. I find it particularly disturbing that on each of these occasions large firms have been involved who should have been well aware of the requirements of the law.'

Thursday, 3 March

Regional aid

Mr Cowans asked what was the amount of regional aid per head of population in the north east of England and Scotland for the years from 1970 to date.

Mr Cryer gave the estimated expenditure on regional preferential assistance to industry in the Northern Development Area and in Scotland as follows:

	1971/72	1972/73	1973/74	1974/75	1975/76/
	£	£	£	£	£
Northern Development Area					
Total expenditure (million)	78	66	92	122	185
Per capita	23.1	19.1	27.3	36.2	54.9
Scotland					
Total expenditure (million)	87.2	85.2	108.6	146.3	228
Per capita	16.7	16.4	20.9	28.1	43.8

'I regret that it is not possible to provide a figure for the north east alone,' said Mr Cryer. 'All payments are gross and include payments to nationalised industries. Major items included are regional development grants, regional selective financial assistance, local employment act assistance, regional employment premium and the investment grant differential.'

Mr Jones asked for the amount of regional development grant paid in Scotland, Wales and northern England over the last four years; and what this represents per head of population.

Mr Williams gave the following figures:

	1972-73		1973-74		1974-75		1975-76		1976 to 31 December	
	£'000	£ per capita (1)	£'000	£ per capita (2)	£'000	£ per capita (3)	£'000	£ per capita (4)	£'000	£ per capita (4)
Scotland	3,003	0.6	31,975	6.1	61,614	11.8	98,455	18.9	76,227	14.6
Wales	905	0.3	15,313	5.6	32,215	11.7	47,052	17.0	42,480	15.4
Northern	3,443	1.1	35,755	11.4	57,762	18.4	106,872	34.2	110,141	35.2

(1) Based on mid-1972 estimates of population.
(2) Based on mid-1973 estimates of population.
(3) Based on mid-1974 estimates of population.
(4) Based on mid-1975 estimates of population.

Government shareholdings

Dan Jones (Burnley) wanted to know companies in which the Department of Industry holds an equity interest, and which the percentage of total equity of each of the companies which the department's holding represents.

Mr Williams gave the following information:

DEPARTMENT OF INDUSTRY SHAREHOLDINGS

	Government holding as a percentage of total issued share capital
Appledore Shipbuilders Ltd	100%
Beagle Aircraft Ltd (in liquidation)	100%
Cable and Wireless Ltd	100%
Cammell Laird Shipbuilders Ltd	22.8% (50% of the ordinary shares)
Govan Shipbuilders Ltd	100%
John Hastie and Co Ltd (in Receivership)	63% (33⅓% of the ordinary shares and 100% of the A preference shares)
John Hastie of Greenock (Holdings) Ltd	47% (100% of the B & C Redeemable participating preference shares)
Kearney and Trekker Marwin Ltd	26% (100% of 13½ B cumulative redeemable preference shares and 100% of 13½ D cumulative redeemable preference shares)
KTM Machine Tools (Holdings) Ltd	78% (50% of the ordinary shares, 50% of the redeemable convertible A preference shares and 100% of the redeemable B preference shares)
Marathon Shipbuilding (UK) Ltd	52.3% (100% of the redeemable non-cumulative preference shares – non-voting)
North East Coast Ship-repairers Ltd	73.5% (100% of the ordinary shares)
Norton Villiers Triumph Ltd	46.4% (100% of A redeemable preference shares and 100% of the B convertible redeemable preference shares)
SB (Realisations) Ltd	100%
Short Brothers and Harland Ltd	The department holds 4.84 million A preference shares of £1 which represents 81.3% of these shares: the department has no direct equity stake in the company
Sunderland Shipbuilding and Engineering Ltd	100%
Upper Clyde Shipbuilders Ltd (in liquidation)	48.4%
Wolverhampton Industrial Engines Ltd	2.5% (100% of A ordinary shares)

Co-operative Development Agency

Sydney Irving (Dartford) asked for a statement on the proposed Co-operative Development Agency.

'As I told the hon member for Greenwich, Woolwich East yesterday it has been decided to establish a joint working group to develop further the idea of a Co-operative Development Agency,' said Mr Cryer.

'The group will include officials from government departments concerned with the various forms of co-operative activity and representatives of the principal co-operative organisations.

'My rt hon friend the Minister of State for Industry, Mr Alan Williams, will chair the first meeting of the working group later this month.'

Imports of cars from France

Dr Oonagh McDonald (Thurrock) asked for details, by value and number, of the unassembled passenger motor cars exceeding 1,000cc but not 1,600cc imported from France in each of the last two periods of 13 months.

Mr Meacher said that 14,500 cars, valued at £17.7 million cif, were imported in the 13 months ending January 1977. There were no imports in the earlier period.

Consumer representation in the nationalised industries

Mr Cartwright asked about reactions following the report of the National Consumer Council on consumer representation in the nationalised industries; and what action was now proposed.

Mr Fraser answered: 'I have received comments on the National Consumer Council's report from a large number of organisations, including the nationalised industry consumer councils, other consumer bodies, the nationalised industries themselves, local authorities and a number of private individuals. These reflect a wide range of points of view.

'I am not yet in a position to make a statement about the report's recommendations since consultations are still in progress and the report is being examined in the context of the government's study of industrial democracy in the nationalised industries and of the Nedo report on the role of the nationalised industries in the economy.'

Doorstep canvassing of loan facilities

Robert McCrindle (Brentwood and Ongar) asked when the Secretary of State for Prices and Consumer Protection expected to introduce regulations under the Consumer Credit Act to curb doorstep canvassing of loan facilities; what form they would take; and what types of soliciting would remain legal.

Mr Fraser said: 'The canvassing off trade premises of the services of a credit-broker are already illegal under section 154 of the act. As licensing is gradually introduced the canvassing off trade premises of debtor creditor-supplier agreements will only be allowed by a special term in the licence. I hope to make effective later this year, to coincide with the introduction of licensing for creditors, the provisions making it illegal to canvass off trade premises debtor-creditor agreements except where the person solicited has requested a visit in writing or, in limited circumstances, the Director General of Fair Trading has determined that such soliciting may take place.'

Friday, 4 March

Proprietary medicines

Edwin Wainwright (Dearne Valley) asked the Secretary of State for Industry what changes he intends to make concerning the sponsoring responsibilities of his department for proprietary medicines.

Mr Varley answered: 'At present sponsorship responsibilities for the pharmaceutical production industry are divided between the Department of Health and Social Security and the Department of Industry. Following discussions between our

two departments, my rt hon friend the Secretary of State for Social Services has agreed with me that it would be in the best interests of the industry as a whole that there should be common sponsorship for all products of the pharmaceutical industry and that this role should fall to the Department of Health and Social Security.

'With the agreement of my rt hon friend the Prime Minister functional responsibility for sponsorship of proprietary medicines will therefore be transferred from my department to the Department of Health and Social Security from today.'

'Globtik Venus'

Eddie Loyden (Liverpool, Garston) asked for a statement on the latest position affecting the Globtik Venus.

Mr Clinton Davis said: 'The *Globtik Venus*, owned by Globtik Tankers Ltd, has been held up at Le Havre for some two weeks through an industrial dispute over pay affecting her former Filipino crew, who declined either to sail the ship or to leave her until the dispute was resolved. On 28 February the ship was transferred from the Bahamian to the United Kingdom register. During the night of 1-2 March some 40 men repossessed the ship by force on behalf of the owners and displaced the former crew, who have been repatriated to the Philippines.

'At a meeting which I held on 3 March, representatives of the International Transport Workers' Federation, the United Kingdom trade unions concerned and the General Council of British Shipping deplored this use of force and I share their view. I have drawn to the attention of the Attorney General the facts surrounding the whole operation and further action will be considered in the light of his views.

'The trade unions have declined to agree to the provision of a United Kingdom crew to enable the ship to sail from Le Havre. I understand that they have met the owners to seek a solution to the dispute but that no agreement has yet been reached.

'In view of concern which has been expressed that the tanker, in a partially unloaded condition and without a skilled crew, might become unsafe, I have sent two surveyors from my department to Le Havre to consider, in co-operation with the French authorities, any question affecting safety which might arise. They are now on board and are carrying out inspections appropriate to a ship coming on to the UK register.

'My department's minimum safe manning standards for a sea going voyage by the ship were communicated to the French authorities on the evening of 2 March, with a request for their co-operation in ensuring that they are met; the owners have also been informed.

'I am continuing to keep the situation under close review.'

Imports of pasta, rice and wheat

Mr Wainwright asked for information on the total weight and value of imports of pasta, rice and wheat, respectively, in each of the last five years.

Mr Meacher gave the following available information:

	Macaroni, spaghetti and similar products[1]		Rice		Wheat and meslin	
	Thousand metric tons	£ million cif	Thousand metric tons	£ million cif	Thousand metric tons	£ million cif
1972	10	1	129	9	4,191	124
1973	10	2	142	19	3,779	169
1974	11	3	129	28	2,856	248
1975	11	3	138	26	3,626	297
1976	17	5	166	32	3,805	328

[1] Pasta, as such, is not shown in the trade statistics.

Government sales

Ministry of Defence Sales by auction

18 March 1977

Location
Cavalry Barracks, Redford, Edinburgh

Auctioneers
Dixon and Wallace (Dept. L), Bank Buildings, Graham Square, Glasgow G31 1AW (tel. 041-554 2447

19 March 1977

Location
P and EE, Shoeburyness, Essex

Auctioneers
Fenn Wright Garrod Turner (Dept. L), 146 High Street, Colchester CO1 1PW (tel. 0206 46161)

The above two sales each comprise approximately 600 lots of household furniture and effects which will be sold as single items or in small quantities for the benefit of personal buyers.

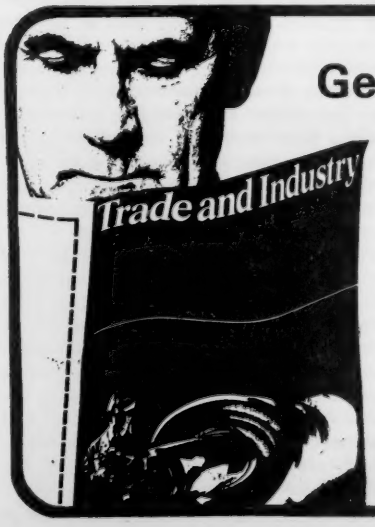
31 March 1977 – Miscellaneous stores

Location
The Great Danes Hotel, Ashford Road, Hollingbourne, Maidstone

Auctioneers
Fuller Horsey Sons and Cassell (Dept. L), 52 Bow Lane, London EC4M 9ET (tel. 01-248 7954)

Bedford ambulances, machine tools, woodworking machinery, caterpillar tractor, lifting appliances, electrical and photographic equipment, a large collection of clothing, textiles, furniture and other stores.

Catalogues which give details of the lots, conditions of sale, viewing times, etc, are available from the auctioneers from two weeks before and up to the day of the sale, price 20p, postage and packing 10p extra (postal orders only).



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Publications

The Export Credit Financing Systems in OECD Member Countries. Organisation for Economic Co-operation and Development. (140 pages. Available from HMSO. 1976. £2.40. ISBN 92-64-11574-9.) The OECD's Trade Committee's Group on Export Credits and Credit Guarantees has published this study as a result of an investigation into national export credit financing systems – the period mainly concerned being from late 1975 to early 1976. The trade committee intends to update this study in order to take account of possible future changes in the export credit systems of member countries. Consequently, this publication is the first in an occasional series designed to acquaint readers with the various systems in use, and thus facilitate the assessment of the relative merits of each on a comparative basis. The text is arranged alphabetically by country and includes all 21 OECD member countries. Each of these entries provides a brief summary of developments in the field of official support of and intervention in the financing of export credits: the essence of these descriptions being in the illustration of the degree of support rendered. Among many other items of detailed information, the country notes give the principle elements of the cost of export credit financing – interest rates, bank charges and insurance premiums – for credit lengths of three, eight and ten years. Finally, an estimate is made of the importance of officially supported export credit financing in relation to the overall exports of each country. It should be noted that, because of the differing systems, methods and terms of credit offered, the financing costs quoted are not generally comparable from country to country. However, this in no way detracts from the utility of the publication, which is essential reading for all those studying or engaged in international commerce and trading. In particular, both government and export finance personnel will find this volume fills a much needed gap in the literature on the many export credit finance systems in use throughout the industrial world.

Trading Stamps in the United Kingdom: EIU Special Report No. 37. (58 pages. The Economist Intelligence Unit Ltd, Spencer House, 27 St James' Place, London SW1A 1NT. January 1977. £40.) This newly published study is an attempt to provide a definitive picture of the past, present and future of trading stamps within the UK. After a brief introduction, this five part publication begins, in part one, with a detailed survey of the development of trading stamps in this country. The first section in this part outlines the history of British trading stamps and then proceeds to an examination of the more recent developments, including the controversial new field of trading stamp involvement with both charitable and sponsorship activities. Next comes a year by year account of the development of the Green Shield Stamp Company, from its inception in 1958 to its projected turnover in 1976. Part one continues with a historical analysis of the Co-operative Movement; the emphasis being placed on the period since 1963, when Co-op stamps were first introduced. This is then succeeded by a five-page statistical summary of the smaller trading stamp companies. The number and type of retail outlets offering stamps is then enumerated: a commentary is incorporated into this section in order to elucidate the raw data. Short notes on redemptions and advertising respectively, conclude part one. Part two, entitled trading stamps today, opens with a tabulated estimation of the market shares of the three major companies: two tables compare the 1970 position with that of 1976. These estimations are accompanied by notes and comments on the figures given. Part two's second section comprises an extensive exploration of the characteristics of stamp savers; starting with an emphatic proviso that the construction of a stamp saver profile is no easy task. Much of the material in this section, as in most others, is derived from original EIU research and is presented both in data form and in notes. These saver profiles are, in turn, followed by an extended essay on the attitudes of retailers towards the stamp phenomenon. The final section of part two draws attention to the importance of stamp companies as an outlet for the products of some areas of manufacturing industry, illustrated by a data breakdown of redemptions by merchandise groups. The economics of stamps is the concern of part three, in which this aspect of trading stamps is categorised under the following three headings: benefits to the consumer; benefits to the retailer, and the comparative value of stamps. The contemporary climate in which trading stamp companies operate is highlighted in part four, under the title 'stamps under attack'. This part of the report opens with a reference to the Monopolies Commission investigation into the situation regarding the UK supply of petrol. Although the position of trading stamps is marginal to this particular inquiry, this first section of part four does itemise and comment on the relationships inherent in the context of the current investigations and the possible consequent implications for the trading stamp firms. The next section is a more detailed examination of the size, importance and mechanics of the retail petrol market from the point of view of the trading stamp concerns. Part four concludes with a discussion of the effects of inflation on the position of trading stamps. This EIU publication is completed, in part five by an extensive survey of the future of the stamp trading business. Five points are dealt with in this prognostication feature: saturation point – is US experience relevant?; the future for stamps in Europe; future developments in the trading stamp industry; diversification by stamp companies, followed by the report's observations on the future. Overall, this multi-client study encompasses the many and varied aspects of this complex element of the retail and promotional market.

Computers and Privacy: evidence collected from member organisations of the National Computing Centre Ltd, and collated for presentation to the Data Protection Committee. (201 pages. Available from NCC Information Service, NCC, Oxford Road, Manchester M1 7ED. 1976. £5.00 to members: £7.00 to non-members.) The Data Protection Committee was set up by the Home Office following the publication of the government's white paper *Computers and Privacy* (Cmnd 6353) together with the associated report *Computers: safeguards for privacy*: (Cmnd 6354). These documents discussed problems of access and privacy arising from the accelerating development of massed data banks and the consequential problems referred to above. They also examined available safeguards, and further recommended that legislation should be considered in which the criteria for standards of control over access to computer files containing personal information would be incorporated. Finally, the establishment of a statutory agency which would oversee the uses to which the relevant data banks might be put was also proposed. Prior to possible legislative enactment, however, the Data Protection Committee was requested to advise the secretary of state on the objectives and standards to be embodied in any legislation. Opinion was also sought as to the nature and functions of the proposed regulatory authority. *Computers and Privacy* presents the evidence submitted to the Data Protection Committee by the NCC; which, apart from representing the views of its members, also collected the opinions of a substantial section of the UK computing community. This evidence offered views on the nature of any legislation, the position, structure and financing of the proposed Data Protection Authority together with suggestions as to those areas of the subject which the NCC considered best left to contingent action. The evidence also outlined possible appeals procedures and concluded that, in the opinion of its members and associates, further research was necessary before any legislatory action was initiated. The arrangement of the text reflects the methodology of approach adopted by the NCC. Following an introductory note, the volume details the methodology involved and categorises the resulting information gleaned from interested parties. Section 2 comprises a summary of conclusions while sections 3 and 4 contain a distillation and analysis of the facts and opinions gained through questionnaires and meetings.

These two sections form the main body of the text: in particular, section 3 comprises the analysis of the facts, followed, in most instances, by those conclusions which can be deduced from the figures and from the opinions expressed in section 4. Readers can cross reference both fact and opinion, as they are contained under corresponding headings and references. This somewhat complex presentation is necessitated by the nature of the evidence: however, the notes on methodology clarify the arrangement after close study.

European community news

Commission acts on butter sales to Eastern Europe

Steps are being taken to block sales of EEC butter to Eastern Europe for the foreseeable future. On 2 March the commission announced modified regulations about prefixation of export refunds so that there is now a delay of three working days between application for an export licence and its issue. This period would allow the commission to intervene if it saw evidence of imminent sales to Eastern Europe.

The present system of import levies and export refunds operates on butter as on some other products, isolating the EEC market from fluctuating world prices, but still allowing traders to sell on the world market. In times when world prices are above EEC levels, exports may be subject to levies – as happened with cereals and sugar in 1973–75.

Traders are free to apply for the export refund wherever in the world they are selling. Prefixation allows them to apply for the current rate of export refund on a future deal, so they can negotiate with would-be buyers knowing exactly at what price they can sell. It is this facility which has been modified in the light of recent sales to Eastern Europe.

Facing the problem of economic divergence – Owen

The unique quality of the European community is that it is an economic institution with a political future, said Secretary of State for Foreign and Commonwealth Affairs David Owen on 1 March.

Speaking at the start of a Commons debate on foreign affairs, he said there had been controversy about whether progress could be made towards political unity without progress towards economic unity and the interplay between the two. Experience had shown that progress could be made at different speeds and that the two areas would not always move in tandem. But political advance and economic advance were inevitably linked.

When measuring progress within the community, he pointed out, there was no escape from a simple fact that the reason why the economically-strong nations were prepared to consider helping the less-well-off members was political. It was politics not economics which was the decisive factor behind further enlargement – in the negotiations with Greece, and in the discussions with Portugal and maybe later with Spain.

'Over the next five years the community must systematically face the problem of economic divergence between the member states. The immediate need is to restore economic growth to the community so that we can establish the basic preconditions for successful policies which will promote convergence.

'While we can and must continue to make progress in political unity, there can be little doubt that were the present trends of economic divergence to become even more firmly established, then of itself it would present a serious threat to the cohesion of the community,' Dr Owen said.

The community needed, if it was to command greater public support, to become more relevant to people's daily lives. It could be made so, economically and socially, by taking action within the community framework to reinforce and supplement national efforts to restore growth and fight inflation and unemployment.

'We can avoid creating butter mountains and selling off the surpluses to the Russians. We can do so democratically by giving people a say in directly electing the members of the European parliament,' he said.

Dr Owen went on to say that if direct elections were to make a positive contribution, then any electoral system adopted in the UK, as in other member states, must carry conviction and must be truly representative. It was in this spirit that the government genuinely intended to use its best endeavours, along with other member states, to meet the 1978 May or June target date.

A white paper, which would contain some points still for decision in the light of the further discussions, would be presented to parliament within a few weeks. Then some of the problems and difficulties of electing 81 representative members for Britain, already discussed by the select committee, would become more apparent.

Constitutional change needed to be considered very carefully by parliament as a whole. The cause of European democracy would not be served by repeating the problems faced on the floor of the House with devolution. Nor would democracy be served by adopting in a hurry any system whose result would not add, when it came, to people's confidence in the directly-elected parliament. Of course there were timing difficulties in delay, he said, but no other member state had yet carried through the legislation necessary for direct elections.

UK ratifies European Patent Convention

As a result of Britain's ratification of the European Patent Convention on 3 March British patent agents will be able to practise before the new European Patent Office from the moment it opens. And if the convention enters into force this year as planned, the European Patent Office is expected to open its doors for the receipt of the first European patent application on 1 April next year.

The ratification by six states of a certain size (in terms of patent activity) is needed to bring the convention into force. Federal Germany has already ratified; the Netherlands, Switzerland, France and Luxembourg are likely to ratify soon and other countries are on the way. (The 16 countries who are signatories to the convention are the nine member states plus Austria, Greece, Liechstenstein, Monaco, Norway, Sweden and Switzerland.)

This convention, negotiated in 1973, provides for a centralised European patent system whereby patent protection can be obtained in up to 16 European countries by means of a single application in one language (English, French or German).

The European Patent Office, which will be in Munich, with a branch in the Hague, will be internationally staffed. It is expected that many British staff, including about 100 examiners from the British Patent Office, will transfer to Munich. For a transitional period of 15 years, some of the European patent work will be entrusted to national patent offices, including the British Patent Office in London.

A second patent convention, the Community Patent Convention, was negotiated in Luxembourg in 1975. This concerns the community states only and is unlikely to come into effect before 1979. The UK government intends to ratify this second convention as well, after certain technical discussions with community partners have been completed.

Eleven new proposals for passenger cars

As part of the community's programme to remove barriers to trade in industrial products, the commission has sent 11 new proposals on passenger cars to the council. With the 28 directives already adopted, the new proposals, which cover inter-alia defrosting and de-misting systems, wheel guards

and tyres, will complete the type-approval machinery for passenger cars adopted in principle in 1970.

The package of 18 directives approved by the council last year (see *Trade and Industry*, 25 June 1976, page 796 and 16 July 1976, page 159), included seven concerned with cars. The current batch includes a proposal to amend the type-approval directive (70/156/EEC of 6 February 1970) in the light of experience in its application.

The proposed amendments clarify the provisions relating to spot-check verification of the conformity of production models by a provision that a member state must be satisfied that the manufacturer filing the application for type-approval has adequate quality assurance procedures. Manufacturers will also be able to get approval for specific equipment without its having to be attached to the vehicle. These manufacturers, therefore, will no longer have to pass their products through the vehicle manufacturer.

Proposals for defrosting and demisting systems – windscreen wipers and washers – replace a proposal transmitted in 1968. They take account of the latest developments in the field and are intended to guarantee good visibility in bad weather and thus contribute to greater driving safety.

Proposals for interior fittings, including the identification of controls, tell-tales and indicators aim to provide common symbols for the indication of phenonema occuring in the performance of motor vehicles – for instance, a common signalling device for defects in braking systems – which would offer greater clarity to users. A proposal for heating systems in the passenger compartment is designed to ensure the comfort and safety of passengers.

Requirements for the installation of rear fog lamps, reversing lights, and parking lights were included in a council directive of 27 July last year and the new proposals relate to technical requirements for their construction and testing. If these lights satisfy the requirements contained in the annexes to the draft directives and bear EEC type-approval marks they will be able to circulate freely within the community.

A proposal for wheel guards aims at protecting persons outside the vehicle against the possible throwing up of, for example, stones, mud, and water and a proposal for tyres relates to construction, testing and installation. A common procedure for granting the EEC mark is laid down, and tests may be carried out in the manufacturer's laboratory under his own responsibility. Spot checks are provided for and a safeguard provision is included whereby member states can take appropriate action regarding tyres which conform with the directive, but which appear to be dangerous.

On weights and dimensions, a proposal sets out the permissible maximum dimensions of vehicles in the category M (private cars and other vehicles used for the carriage of persons with no more than nine seats). It provides also for requirements on the determination of the permissible maximum laden weight and for distribution of this weight between the axles of the vehicle in order to ensure its proper control, even in the most adverse loading conditions.

The commission recently issued a new directive adapting an earlier directive on controls of air pollution from positive ignition engines. The new directive adds limits on the emission of nitrogen oxides to those on carbon monoxide and unburned hydrocarbons contained in the original directive.

Seven councils and a summit in March

EEC heads of government will meet in Rome on 25 and 26 March and seven meetings of the council of ministers are proposed for this month, Frank Judd, Minister of State at the Foreign and Commonwealth Office, told the Commons on 28 February.

After this week's foreign council (8 March), agriculture ministers, meeting on 14 and 15 March, would undertake a detailed examination of the commission's common agriculture policy price proposals for 1977-78, Mr Judd said. This would be followed by an additional meeting of the agriculture council on 25 to 27 March when it was hoped that it would be possible to take decisions on the prices package.

At the finance council on 14 March, ministers would consider their preparations for the European council. They would also undertake a quarterly review of the economic situation in the community and would consider medium-term economic policy, with special reference to its implications for employment. They would discuss international financial questions in preparation for the meeting of the interim committee of the International Monetary Fund and would review negotiations with developing and less-developed countries in the context of the Conference on International Economic Co-operation and the United Nations' conference on trade and development. The ministers would also consider export policy.

On 29 March, said Mr Judd, energy ministers were likely to discuss some of the topics in the first half of the 1977 programme of work which was agreed at the December energy council.

At the development council on 22 March ministers would consider community financial and technical aid to non-associated countries, EEC emergency food aid, food aid strategy, co-ordination and harmonisation of member states' aid policies and aid to non-governmental organisations.

Research ministers would discuss the siting of the joint European torus and the multi-annual programme for the research council. The date has yet to be fixed.

Satisfactory outcome to Euro-Arab dialogue

Both sides were satisfied with the outcome of the second meeting of the general committee of the Euro-Arab dialogue which took place in Tunis from 10 to 12 February.

Frank Judd, Minister of State at the Foreign and Commonwealth Office made this point in reply to a Commons question on 2 March. He described the atmosphere of the talks as positive and frank, and said that the government had played their full part in the nine's preparations for the meeting and, as holders of the presidency, the UK had led the community delegation.

The British government attached great importance to this dialogue, he continued. At the recent meeting valuable work had been carried out on the transfer of technology, commercial and cultural co-operation, protection and encouragement of investment, and labour and agricultural projects. The British government welcomed the dialogue and felt that it had made a valuable contribution to Euro-Arab relations to which both sides remained committed, Mr Judd concluded.

Reprints of 'T & I' articles

Reprints of *Trade and Industry* articles should be ordered within one week of publication from: Director of Publications (P1), HMSO, Atlantic House, Holborn Viaduct, London EC1P 1BN. Reprints cost £20 for 250 copies of a page or part-page, plus £1.00 for each additional 125 copies; carriage extra.

More community news

Information on European community matters and about member states can often be found in other sections of *Trade and Industry*. For this week's additional news, turn to the following pages:

Parliament

Export of horses and ponies 623
Planning agreements 624
Industrial democracy 624
CAP prices 624
Standardised quantities for household goods and foodstuffs 625
Imports of cars from France 626
Imports of pasta, wheat and rice 627

Overseas trade news

French buying mission tours machine tool factories 636
NTI 1601, Imports of woven undergarments from Thailand 637

Country data

United States 642

Exhibitions

Brussels: construction fair 643

Statistics

Economic indicators of industrial countries 649
UK trade 660
Registrations of British, community and foreign films 673

Official publications on community matters

The following publications, issued during the period 1 January to 4 March 1977 can be ordered from HMSO, PO Box 569, London SE1 9NH (please quote the standard book number).

Parliament

House of Lords Papers and Bills (Session 1976-77). 2nd Report Select Committee on the European Communities. EEC Transport Policy. R/1834/76: Quota for carriage of goods by road (together with the Minutes of Evidence). 7pp. (0 10 400977 2). 25p (31½p).

6th Report Select Committee on the European Communities. R/1095/1/76 Unit Trusts. 36pp. (0 10 402177 2). 60p (66½p).

7th Report Select Committee on the European Communities Fortnightly Report 4 January 1977, 1. 3rd Sift of EEC Proposals, 2. Annex. 16pp. (0 10 403377 0). 35p (41½p).

8th Report Select Committee on the European Communities. Fortnightly Report, 25 January 1977. 15pp (0 10 404477 2). 35p (41½p).

9th Report Select Committee on the European Communities. EEC Veterinary Medicine: EEC Food Aid, 1. R/1238/76 Veterinary Medicinal Products with Minutes of Evidence. 2. R/2187/76. 3 Year Food Aid Programme. 22pp. (0 10 404577 9). 75p (81½p).

10th Report Select Committee on the European Communities. EEC Research and Development Policy R/1203/76: Draft Multi-Annual Research Programme (1977-80) for the Joint Research Centre. 40pp. (0 10 404677 5). £1.00 (£1.09).

12th Report Select Committee on the European Communities, Fortnightly Report, 8 February 1977. 1. Co-option, 2. 5th Sift of EEC Proposals, 3. Annex. 16pp. (0 10 406177 4). 35p (41½p).

House of Commons Papers (Session 1976-77). 4th Report from the Select Committee on European Legislation, etc. together with the Proceedings of the Committee. Economic Report. Fisheries, Food Labelling and Advertising. Jute Imports. Coke. 20pp. (0 10 271577 7). 35p (41½p).

5th Report from the Select Committee on European Legislation, etc. together with the Proceedings of the Committee. Safety at Work. Jute Imports, Milk Sector. 15pp. (0 10 2724776). 35p (41½p).

Select Committee on European Secondary Legislation, etc. Minutes of Evidence, 1 December 1976. Dr. G. Strang, MP and others. pp. 1-15. (0 10 271877 6). 75p (81½p).

7th Report from the Select Committee on European Legislation, etc. Together with the Proceedings of the Committee, Corporation and withholding Taxes, Excise Duties, Carriage of Goods. 24pp. (0 10 274477 7). 45p (51½p).

8th Report from the Select Committee on European Legislation, etc. together with the Proceedings of the Committee. Fisheries Resources and Management Direct Insurance. 20pp. (0 10 275177 8). 35p (41½p).

9th Report from the Select Committee on European Legislation &c. together with the proceedings of the Committee. Toxic and Dangerous Wastes, Generalised Preference Scheme, Textiles, Illegal Immigration, Siting of Power Stations. 19pp. (0 10 275777 1). 35p (41½p).

Commission of the European Communities

Results of the Business Survey carried out among Managements in the Community. 6 – 1976. (E-F-G-D-Da-I). 105pp (0 11 936112 4). £3.10 (£3.30).

Bulletin of the European Communities (ECSC, EEC, EAEC). No. 11, 1976 (9th Year). (E-F-G-D-Da-I-S). 119pp. (0 11 936188 4). 60p (77p).

Graphs and Notes on the Economic Situation in the Community. 11 – 1976. (E-Da). 16pp. (0 11 936108 6). 85p (94p).

Graphs and Notes on the Economic Situation in the Community, 12 – 1976. (E-Da). 20pp. illus. (0 11 936192 2). 85p (94p).

Results of the Business Survey carried out among Managements in the Community. 7 – 1976. (E-F-G-D-Da-I). 108pp. (0 11 936194 9). £3.10 (£3.30).

Grants and Loans from the European Community. Edition for the United Kingdom. 26pp. (0 11 936201 5). 50p (59p).

The European Community's Competition Policy. 26pp. (0 11 936206 6). 25p (31½p).

Forms of Co-operation Between Farms for Production and Marketing in the New Member States. September 1976. 323pp. (0 11 936220 1). £3.10 (£3.65).

Objectivation of the Bacteriological and Organoleptic Quality of Milk for Consumption. September 1976. 161pp. (0 11 936221 X). £2.10 (£2.42).

Cultural Matters Series 1976: 1. The Mobility of Cultural Workers within the Community. October 1975. 98pp. (0 11 936223 6). £1.10. (£1.27).

Social Policy Series 1976: 24. The Dynamics of Unemployment and Employment. Belgium, 1947-73. 103pp. (0 11 936224 4). £2.90 (£3.10).

The Agricultural Situation in the Community. 1976 Report. (Report published in conjunction with the 'Tenth General Report on the Activities of the European Communities'.) January 1977. (E-F-G-D-Da-I). 432pp. (0 11 936219 8). £7.30 (£7.77).

Bulletin of the European Communities. (ECSC, EEC EAEC). No. 12, 1976. 9th Year. (E-F-G-D-Da-I-S). 146pp. (0 11 936235 X). 60p (80p).

Statistical Office of the European Communities

Quarterly Bulletin of Energy Statistics. 3 – 1976. (With Supplement: Definitions of Oil and Oil Products). (E-F-G-D-Da-I). 127pp. + 52pp. Supp. (0 11 936109 4). £3.75 (£4.22).

Agricultural Price Statistics 1969-75. (E-F-G-D-Da-I). 198pp. (0 11 936125 6). £4.80 (£5.27).

Iron and Steel Yearbook 1976. (E-F-G-D-Da-I). 494pp. (0 11 936136 1). £12.20 (£12.90).

Social Statistics. Special Series 6B. Structure of Earnings in Industry. 1972 – BR Deutschland. Detailed Results. (E-F-G-D-Da-I). 872pp. (0 11 936137 X). £5.50 (£6.35).

Supply Balance Sheets 1976. (E-F-G-D-Da-I). 276pp. (0 11 936138 8). £5.00 (£5.47).

Monthly General Statistics Bulletin. 10 – 1976. (E-F-G-D-Da-I). 188pp. (0 11 936158 2). £1.85 (£2.17).

Quarterly Bulletin of Industrial Production. 3 – 1976. (E-F-G-D-Da-I). 241pp. (0 11 936159 0). £2.50 (£2.97).

Yearbook of Agricultural Statistics 1976. (E-F-G-D-Da-I). 282pp. (0 11 936157 4). £3.10 (£3.36).

Monthly Statistics of Eggs. 11/12–1976. (E-F-G-D-Da-I). 77pp. (0 11 936171 X). £2.25 (£2.42).

Monthly External Trade Bulletin. 12 – 1976. (E-F-G-D-Da-I). 126pp. (0 11 936174 4). £1.85 (£2.11).

Monthly External Trade Bulletin. 1 – 1977. (E/F). 144pp. (0 11 936265 1). £1.85 (£2.11).

Prices of Fruit, Vegetables and Potatoes. 1976. (E-F-G-D-Da-I). 124pp. (0 11 936175 2). £2.40 (£2.66).

Purchasing Prices of the Agriculture. 4 – 1976. (E-F-G-D-Da-I). 116pp. (0 11 936176 0). £3.00 (£3.26).

Selling Prices of Agricultural Products. 11/12 – 1976. (With Supplement). (E-F-G-D-Da-I). 159pp. (0 11 936177 9). £3.25 (£3.57).

Crop Production. 10 – 1976 (E-F-G-D-Da-I). 154pp. (0 11 936203 1). £2.50 (£2.79).

Monthly Statistics of Meat. 11 – 1976. (E-F-G-D-Da-I). 140pp. (0 11 936208 2). £3.25 (£3.51).

Quarterly Iron and Steel Statistical Bulletin. 4 – 1976. (E-F-G-D-Da-I). 347pp. (0 11 936191 4). £6.25 (£6.80).

Quarterly Bulletin of Industrial Production. 4 – 1976. (E-F-G-D-Da-I). 138pp (0 11 936193 0). £2.50 (£2.76).

Monthly General Statistics Bulletin. 11 – 1976. (E-F-G-D-Da-I). 188pp. (0 11 936222 8). £1.85 (£2.17).

Electrical Energy Statistics 1975. (E-F). 109pp. (0 11 936227 9). £2.40 (£2.63).

Common Nomenclature of Industrial Products (NIPRO). 1975. 361pp. + 1 folded inset. (0 11 936234 1). £7.30 (£7.85).

Monthly Statistics of Meat. 12 – 1976. (E-F-G-D-Da-I). 124pp. (0 11 936244 9). £3.25 (£3.48).

Monthly Statistics of Milk. 12/1976 – 1/1977. (E-F-G-D-Da-I). 58pp. (0 11 936245 7). £2.25 (£2.39).

Progress in EEC-Poland fish talks

During their talks on 23 and 24 February, for a long-term framework agreement on fisheries, the EEC and the Polish Peoples Republic reached a measure of agreement in principle and made progress towards a final text.

The two delegations agreed that, following a period of reflection on both sides, negotiations would continue in Brussels on 16 March to elaborate the text of an agreement.

After a wide-ranging exchange of views on the general principles of international relations concerning fishing problems, the two delegations clarified a certain number of basic elements which could serve as a basis for further discussion between the two parties for a framework agreement.

The EEC delegation was headed by John Tomlinson, Parliamentary Under-Secretary of State at the Foreign and Commonwealth Office on behalf of the presidency of the council and Mr E. Gallagher of the commission.

USSR and GDR negotiations

Negotiations between the EEC and USSR on a fisheries agreement to operate from 1 April restarted on 7 March. The EEC team was led by Paul Scott, assistant under-secretary at the Foreign and Commonwealth Office, on behalf of the presidency. Talks between the EEC and the German Democratic Republic resumed in Brussels yesterday 10 March.

Beef target prices

A proposal that the next beef marketing year should begin on 1 April has been put forward by the commission. The beef target price for the weeks beginning 14 and 21 March, and the period 28 to 31 March inclusive, will thus be the maximum under existing EEC legislation, 55.12p per live kg, £28.00 per live cwt.

Support levels in the new marketing year 1977/78 will depend on the decisions of the council of ministers, taking account of the two transitional steps for the UK that are due under the treaty in the marketing year and any changes in support prices agreed at the annual price fixing.

In their proposals on agricultural prices for 1977/78, the commission has proposed that the community's internal support mechanisms for beef should be reviewed by the council, in the light of a report that the commission aims to present by 1 June.

EEC holds seminar on deep-sea mining

A seminar on the financial and technical aspects of deep-sea mining was held in Brussels by the EEC from 22 to 25 February. It was organised in response to a request by certain delegates of African Pacific and Carribbean countries at the third UN conference on the law of the sea.

The seminar dealt with the recovery of manganese nodules, which contain commercially significant quantities of nickel, copper, cobalt and manganese, and which are predominantly to be found on the ocean floor especially in the Pacific Ocean at depths of about 5,000m.

One of the objectives of the law of the sea conference is to establish an international regime for exploration to study potential exploitation of the resources in the area of the sea-bed beyond the limits of national jurisdiction. The next session is to be held in New York from 23 May to 8/15 July.

EEC company law

Conference reviews development

A number of significant developments have occurred in the EEC's company law programme during the last 12 months, said Parliamentary Under-Secretary of State for Companies, Aviation and Shipping, Stanley Clinton Davis on 22 February.

Speaking at the annual conference of the Department of Trade's Companies' Policy Division on EEC company law harmonisation, which was attended by about 70 members of the City, professional bodies and industrial companies, he outlined the progress and the problems faced in Brussels last year. Foremost among developments was the adoption of the second directive which regulated the formation of public companies and the maintenance and alteration of their capital (see later).

Considerable progress had also been made over the last 12 months, Mr Davis said, towards the adoption of the draft fourth directive on company accounts. One of the main aims of the UK government in discussion of this directive had been to secure a sufficient degree of flexibility to provide the freedom to introduce and develop a system of inflation accounting. This had been achieved in principle, but there were still some detailed points to be resolved before the directive could be adopted, which might be within a few months.

Last year also saw the publication of the draft seventh directive on group accounts, which, in some respects, was an essential counterpart to the fourth directive, he explained, but, at the same time, it introduced new ideas on group structure which would need a good deal of detailed examination in Britain.

The final significant development, was that last October a council working group had begun formal consideration of the revised draft of the European company statute.

'While we certainly do not quarrel with the aim of this statute, which is designed to facilitate the setting up of competitive European-wide enterprises, the practical problems involved in resolving the legal and political complexities of this draft instrument will ensure that the European company remains a long-term, rather than an immediate prospect, as a means for European collaboration,' Mr Davis continued.

When the UK joined the European community in 1973 detailed proposals for the company law harmonisation programme were well advanced, he explained. But these were along lines markedly different from company law in the UK with its own established legal and financial concepts and traditions. In its discussions and negotiations the UK government saw the need for flexibility in the development of the programme not only in order to accommodate present practices, but also to permit development of the legal framework within which companies operated, in order to reflect changing social or economic circumstances or simply to prevent abuses where new loopholes were found in law.

'I am glad to report that we have succeeded in securing a great deal of co-operation from the commission and other member states in achieving this goal,' he said.

Flexibility, was the first principle behind the UK approach to the harmonisation programme. The other guidelines adopted were, to a large degree, extensions of this principle: first, that the UK did not accept changes which would be detrimental to UK legislation and the UK would accept as few as possible of those which, in the government's view, served no useful purpose; second, that the aim of equivalence, not uniformity was maintained; and third that the directives should impose only minimum requirements, and leave the UK to impose more stringent laws where these were desirable.

'I want to make it plain, however, that we are not resistent to all proposals for change. For example, the setting of a minimum capital for public companies in the second directive is an overdue reform. And we are prepared to accept other minor changes, recognising that there are wider grounds for welcoming the gradual harmonisation of the legal framework within which industry and commerce operate in the EEC as a whole,' Mr Clinton Davis said.

Implications of the second directive

Two important principles of the community's second directive on company law need to be underlined. The directive, which aims to regulate the formation of public companies and the maintenance and alteration of their capital,[1] was adopted by the EEC council of ministers on 13 December 1976 but the provisions laid down are minimum requirements and do not prevent member states from imposing more stringent or additional rules.

Secondly, some articles are clearly permissive, and in these instances member states need not incorporate the requirements in their own law – for instance, article 19 regulates the purchase by companies of their own shares, where the laws of member states permit; this is illegal in the UK and it is not intended to implement article 19.

The directive will necessitate upwards of a dozen amendments to UK law, and these will have to be enacted within the next two years. Many of these are essentially of a technical nature and of relatively minor significance. There are, however, two areas where important changes will be required, consequent on the requirement for public companies to have a minimum capital, and for a distinction to be made between the names of private and public companies.

[1] A copy of the full text was published in *Trade and Industry*, 7 January 1977, page 33.

Minimum capital of public companies

Article 6 of the directive lays down a requirement for a minimum capital for public companies of 25,000 units of account (today, about £16,000), which will mean that any existing public company with capital below this figure will have to ensure that this minimum is achieved within three years of legislation (article 43), or revert to being a private company. Consideration is being given in this connection to removing the requirement in section 28(1)(b) of the Companies Act 1948 that the articles of a private company must limit the number of its members to 50. This would enable existing public companies which are unable to increase their subscribed capital to the minimum required by the directive and have more than 50 members to convert into private companies.

Designation of public and private companies

Article 1 provides that the directive applies only to public companies, a condition being that such companies shall be designated in a way which is distinct from other (ie private) companies. No final decision has yet been taken on whether public or private companies will be required to change their designation. Some representations have been made suggesting that the most appropriate course would be for private companies to include the name 'private' in their title, as in some Commonwealth countries, but the following arguments point strongly towards public companies being expected to make the change, as envisaged in the 1973 Companies Bill:

1 The directive is concerned with public companies, not private companies. Small private companies have complained about the burden of legislation and the problems of keeping abreast of it, and to require several hundred thousand private companies to change their designation because of a directive which is not intended to apply to them is likely to seem unreasonable.

2 Public companies have the administrative resources to carry out the change effectively. Private companies could not be relied on to make the necessary changes in their letter headings, etc.

3 One of the main reasons why the change is required is so that those who deal with a company can tell readily whether it can be expected to comply with the more stringent provisions required of public companies by the directive. If private companies were to make the change, then any which failed to do so properly would mislead those dealing with the company into thinking that the requirements of the directive on, for example, minimum capital had been met. The consequences of a public company failing to make the change would be less serious (as well as less likely – see 2 above).

4 Even if a simplified system is introduced, over a period of years, to give effect to the change, extra civil servants will be required in the Companies Registration Offices if

private companies are required to make the change.

5 Since many if not most public companies have subsidiaries which are private companies (and many large companies operate entirely through a range of subsidiary private companies) there will be a considerable administrative burden on public companies whichever course is chosen. A number of large public companies have indicated a preference for public companies to change their designation, as this would give them a lower workload than if they were required to change the designation of all their subsidiary private companies.

Possible designations for public companies are public limited company (plc) as in the 1973 bill; incorporated (inc); or corporation.

Other alterations to UK law

Substantial amendments to company law will be required for article 15 (coupled with article 23) and article 29 (coupled with article 40).

Article 15 deals with the distribution of dividends. It prevents a company making a distribution where its net assets are lower than the amount of the subscribed capital plus undistributable reserves. It also provides that dividends may only be paid out of profits. In complying with this article it will probably be necessary to define 'profits'. Special exemptions have been achieved for investment trust companies.

Article 29, which broadly speaking gives existing shareholders pre-emptive rights on an increase of capital will also require significant alterations to UK law although this is not likely to involve substantial consequences to existing practice. If advantage is to be taken of the derogations in article 29, a special resolution will be required (article 40).

Other alterations to our law that will be required include:

Article 4: Commencement of business. Consideration is being given to a course which would avoid the necessity of complying with this article, by adopting the Jenkins Committee recommendation (para 67) to repeal the restrictions on commencement of business in section 109 of the Companies Act 1948.

Article 7: This states that subscribed capital must be composed of assets which have an economic value (which would not include an undertaking to perform work or supply services).

Article 8: This states that shares may not be issued for less than their par value and section [illegible] of the Companies Act 1948 will have to be repealed.

Articles 10, 11 and 27: These articles provide that any non-cash consideration given before incorporation must be valued by independent experts; that any asset acquired by a company for at least 10 per cent of the subscribed capital within at least two years of incorporation from a promotor must be valued in the same way, and that, on an increase of capital, where shares are issued for a non-cash consideration, that consideration must be valued by such experts and must be transferred in full within five years.

Article 13: This requires the UK to provide the same rules on conversion of a private company to a public company as are required on formation.

Article 17: This requires a meeting of shareholders to be convened when a serious loss of subscribed capital has taken place, to decide whether the company should be wound up or alternative measures taken.

Article 25: This deals with increases of capital decided upon by general meeting and requires class meetings for each class of shareholder whose rights would be affected by the increase.

Article 26: Together with article 9, this will require that, on formation, or an increase of capital, shares must be paid up to 25 per cent of their nominal value and, on an increase, any share premium must be fully paid.

New legislation

The legislation listed below has been published in the *Official Journal of the European Communities* as indicated against each item. The *Official Journal* is now published in English and copies should be obtained from HMSO. Information about the items listed, in so far as other member states' requirements are concerned, is available to British exporters from Department of Trade, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757, ext. 7174/482/408. Other information may be obtained from the reference point given at the end of the item.

Common agricultural policy

The texts of the following regulations and decisions which affect the various agricultural sectors in the EEC have been published in the *Official Journal of the European Communities*.

General. The *Official Journal* C48, 25 February 1977, contains lists of agencies responsible for issuing import licences or advance fixing certificates (levies) published in application of article 16 of commission regulation (EEC) 193/75 on common detailed rules for the application of the system of import and export licences and advanced fixing certificates for agricultural products.

Plants and seeds. The *Official Journal* C44, 21 February 1977 contains the text of the third complete edition of the common catalogue of varieties of agricultural plant species. Copies of *Official Journal* C44 may be obtained from HMSO price £1.85 plus postage.

The *Official Journal* L51, 23 February 1977 contains the texts of the following decisions:

Decision 77/161/EEC authorising in particular Ireland and the UK to permit temporarily the marketing of seeds of certain species not complying with community conditions.

Decision 77/162/EEC authorising Germany to permit temporarily the marketing of red clover seed not complying with community conditions.

Decision 77/163/EEC authorising Luxembourg to permit temporarily the marketing of red clover seed not complying with community conditions.

Decision 77/164/EEC amending decision 76/722/EEC authorising the UK to permit temporarily the marketing of red clover seed subject to less stringent requirements, by changing the date 30 September 1976 in article 1 to read 31 July 1977.

Decision 77/165/EEC authorising Belgium to permit temporarily the marketing of red clover seed not complying with community conditions.

Soya beans. Regulation (EEC) 295/77 fixing the average world market price and the indicative yield for soya beans for the 1976/77 marketing year (*Official Journal* L42, 12 February 1977).

Processed agricultural products. Regulation (EEC) 355/77 on common measures to improve the conditions under which agricultural products are processed and marketed. (*Official Journal* L51, 23 February 1977).

Wine. Regulation (EEC) 379/77 amending for the second time regulation (EEC) 2804/76 on the distillation of wines suitable for producing certain potable spirits obtained from wine with a registered designation or origin for the 1976/77 marketing year. In the last paragraph of article 1, for '15 May 1977' read '15 July 1977'; in article 5(4), for '1 July 1977' read '10 August 1977' (*Official Journal* L53, 25 February 1977).

Milk and milk products. Regulation (EEC) 380/77 amending regulation (EEC) 677/76 laying down detailed rules for the application of the system for compulsory purchase of skimmed-milk powder (*Official Journal* L53, 25 February 1977).

Imports from non-member states

The *Official Journal of the European Communities* L43, 15 February 1977, contains the texts of the following decisions:

Decision 77/132/EEC authorising France not to apply community treatment to natural honey falling within heading 04.06 of the common customs tariff, originating in China and in free circulation in the other member states.

Decision 77/133/EEC authorising Ireland not to apply community treatment to knitted goods falling within chapter 60 of the common customs tariff, originating in Hungary and in free circluation in the UK.

Decision 77/134/EEC authorising Italy not to apply community treatment to certain tube and pipe fittings – joints of malleable cast iron, falling within subheading ex 73.20 of the common customs tariff, originating in Poland and in free circulation in the other member states.

Harmonisation of legislation

Motor vehicles, corrigendum. The *Official Journal* L53, 25 February 1977 contains the following correction to directive 74/60/EEC on the approximation of the laws of the member states relating to the interior fitting of motor vehicles (interior parts of the passenger compartment other than the interior rear-view mirrors, layout of controls, the roof or sliding roof, the backrest and rear part of the seats), (*Official Journal* L38, 11 February 1974):

Title – article 2, third indent – article 3, third indent – annex 1, point 2.8 first line –

Annex I, point 5.5 – annex 1, point 5.5.1.1. second line:
for: 'sliding roof',
read: 'opening roof'.
Annex I, point 5.2.3.1. third line:
for: 'be covered with an energy-dissipating material',
read: 'be covered with or constituted of an energy-dissipating material'.
Annex VI, point 2, first line:
for: 'below the instrument panel',
read: 'below the level of the instrument panel'.

EEC textile agreements

The *Official Journal of the European Communities* L47, 18 February 1977, contains the texts of the following agreements and regulations:

Regulation (EEC) 299/77 concluding the agreement between the EEC and Brazil on trade in textile products.

Agreement between the EEC and Brazil on trade in textile products.

Regulation (EEC) 300/77 concluding the agreement between the EEC and Macao on trade in textile products.

Agreement between the EEC and Macao on trade in textile products.

Regulation (EEC) 301/77 concluding the agreement between the EEC and Korea on trade in textiles.

Agreement between the EEC and Korea on trade in textiles

Regulation (EEC) 302/77 concluding the agreement between the EEC and Colombia on trade in textile products.

Agreement between the EEC and Colombia on trade in textile products.

Further information: Department of Industry, Chemicals and Textiles Division, Millbank Tower, Millbank, London SW1P 4QU, tel. 01-211 6023.

Rules of competition

The *Official Journal of the European Communities* L48 of 19 February 1977 contains the text of a commission decision dated 20 January 1977 relating to a proceeding under article 85 of the treaty of Rome.

77/160/EEC **Vacuum Interrupters Ltd (VIL)/Associated Electrical Industries (AEI)/Reyrolle Parsons Ltd (RP) (reference DGIV 27.442)** concerning the notification to the commission of agreements whereby AEI, a subsidiary of The General Electric Co Ltd, and RP succeeded to the interests of the English Electric Co Ltd and A. Reyrolle & Co Ltd in a company then named Vacuum Interrupters (1968) Ltd, which name was later changed to Vacuum Interrupters Ltd.

The object of the agreements was that AEI and RP should co-operate in the field of vacuum interrupters (electrical arc extinguishing devices for use in switchgear apparatus) with a view to furthering their switchgear interests. Both companies design, manufacture and sell independently of each other switchgear apparatus for all voltages up to the maximum level for use in both indoor and outdoor sub-stations. VIL develops, designs, manufactures and sells vacuum interrupters for incorporation into switches and circuit breakers used within individual units of switchgear apparatus.

As a result of the difficult and complex technical problems involved, the development of vacuum interrupters in the UK has been slow and costly. Vacuum interrupters are produced in the United States and Japan where there has been a steady expansion in demand.

The commission considers that the agreements concluded between manufacturers who are potential competitors have the effect of restricting competition and come within the provisions of article 85(1) of the treaty. However, on the basis of the notification, the evidence available and the results of the inquiries and investigations carried out, the commission has accepted the submissions of VIL for exemption under article 85(c); these are:

1 The availability of vacuum interrupters enables switchgear manufactures to design, develop and manufacture electric circuit breakers which have technical advantages over existing air and liquid apparatus.
2 The agreement makes provision for the financial resources and technical support necessary to enable the research and development of vacuum interrupters to be carried out in depth.
3 The users of switchgear incorporating vacuum interrupters receive benefits therefrom.
4 The agreement enables the vacuum-type interrupter to be developed, manufactured, and sold to consumers within the EEC on a competitive basis with those which will be available for import into the EEC from the United States and Japan when a market for the vacuum interrupter is established within the member states of the EEC.
5 The technical and financial effort required to produce the vacuum interrupter as a commercially viable product within a useful period of time would not have been achieved if both of the parties had relied solely on their own resources.

The commission considers that the agreements do not contain any restrictions which are not indispensable to the attainment of their objectives and has granted an exemption under article 85(3) for the period 1 January 1973 to 25 March 1980, subject to certain obligations. VIL is required to notify the commission during the period of exemption; of any changes in its share structure and ownership of shares; and of any authorisation given by AEI and RP authorising the undertaking to 'carry on any other business'.

Further information: Department of Prices and Consumer Protection, Fair Trading Division, 1 Victoria Street, London SW1 0ET, tel. 01-215 5092.

Protection for plants

A directive* on protective measures against the introduction into EEC member states of harmful organisms of plants or plant products has been adopted by the Council of Ministers. It will be implemented within two years of its adoption last December.

* The directive was published in the *Official Journal of the European Communities* (Vol. 20 OJ L26 – 31 January 1977). Copies may be obtained from HMSO price £1. 10, by post £1. 24.

European Baccalaureate and GCE equivalent

In the foreword to a report[1] by the schools council on the equivalence between the European Baccalaureate (EB) and GCE 'A' level the Department of Education and Science concludes that a pupil gaining the EB would probably be at no academic or intellectual disadvantage compared with one who attained three good grades at GCE 'A' level.

More specifically the report concludes that an 18-year-old gaining the EB can be considered to have gained four passes at advanced level; and that the achievement of an overall mark in the EB of 8/10 may be taken to indicate that, had the candidate followed any advance level course, he would have been capable of gaining four grade Cs.

The report is the result of a study carried out by the Schools Council at the department's request to establish what the EB is equivalent to in terms of 'A' level subjects. The EB is the final examination of the seven European schools, which provide education from nursery to secondary, for the children of officials of the community in Luxembourg, Brussels (two) and Mol (Belgium), Varese (Italy), Karlsruhe (West Germany) and Bergen (Netherlands). The number of pupils is over 10,000. There are some 700 UK pupils mainly in the schools in Brussels and Luxembourg.

UK pupils in the English-language sections of the European schools will start to take the EB in 1978 and the guidance now issued has been prepared to help those concerned with the admission of candidates to higher education.

The first European school was established in Luxembourg in 1957 under an agreement signed by the six member states of the European community, known as the Statute of the European School. The statute requires contracting states to seek to determine equivalence between the EB and their corresponding examinations. The UK adhered to the Statute of the European School in preparation for joining the community and the first UK children entered the schools in September 1972.

[1] 'European Schools: The European Baccalaureate' available free on request from Mrs Manning, Room 5/92, DES, Elizabeth House, York Road, London SE1 7PH, tel. 01-928 9222 ext. 3416.

Controls on sulphur emissions

Implications for the UK of an EEC draft directive on the reduction of sulphur emissions from oil-fired power stations were very important, Alex Eadie, Minister of State for Energy, told the Commons on 28 February.

Initial estimates by the Central Electricity Generating Board were that the targets proposed for oil-fired stations would involve a capital cost of some £20 million, with some further annual expenditure, Mr Eadie explained.

Overseas trade news

Expansion in co-operation will contribute to UK-Hungarian links

After talks in London from 27 February to 2 March, Secretary of State for Foreign and Commonwealth Affairs David Owen and Hungary's Minister for Foreign Affairs Frigyes Puja reaffirmed the continuing desire of both sides to foster the development of bilaterial trade.

In a communique issued on 2 March, they also noted the many contacts which had fostered closer co-operation in industrial and other fields and endorsed the importance of economic, industrial and scientific-technological co-operation, agreeing that its further expansion would contribute to furthering the links between the two countries.

At the same time they underlined the significance of the development of cultural co-operation, of the growth of tourism, and of the contribution of the citizens of the two countries to enhancing the British and Hungarian peoples' understanding of each others' way of life and values.

The two ministers conducted a thorough exchange of views on current issues of bilateral relations between the UK and Hungary, noting with satisfaction that relations between the two countries were developing constructively, and that conditions for their further improvement were favourable. They welcomed this process and acknowledged the desirability of continuing exchanges of views at ministerial and official level in the political and other fields. They also welcomed the broadening of contacts between individual and organisations on both sides.

During his official visit to the UK, Mr Puja was also received by the Prime Minister, James Callaghan and by the Secretary of State for Trade, Edmund Dell.

Anglo-Soviet medical exports to be given a boost

A joint symposium on water purification and sterilisation will be sponsored in May this year by the Anglo-Soviet Working Party for Technological Collaboration on Medical Equipment and Instrumentation. The symposium, aimed at giving further encouragement to existing collaboration, will be held at the Lorch Foundation, Lane End, Buckinghamshire, on 24 and 25 May.

The working party, which includes representatives from the Department of Health and Social Security, Confederation of British Industry, Department of Trade and the British Health-Care Exports Council, forms an important link with the USSR and provides a useful channel for medical exporters wishing to develop trade with the USSR. It was established as a result of the Anglo-Soviet agreement on scientific and technological co-operation of 1968 (the Benn-Kirillin agreement).

Manila conference broadens Philippine ideas on City of London

From P. J. George, British embassy, Manila

Manila, capital of the Philippines, was the venue of the sixth overseas conference on invisible exports mounted by the Committee on Invisible Exports from 21 to 23 February.

Lord Shepherd was the government's representative at the conference. Lord Denman, chairman of Tennant Guaranty Ltd, acted as leader of the 42-man strong delegation drawn from the institutions of the City of London. The delegation included bankers, insurers, consultants and engineers. It was by far the most important British event to be staged in Manila for many years and the impact of such a high-powered group and the interest generated in the conference were very considerable.

The conference programme restricted formal activities to morning sessions. The afternoons were used in establishing or in many cases renewing and strengthening relationships between the representatives of the City of London and those attending the conference from the financial and insurance sectors of Manila.

Ferdinand Marcos, President of the Republic of the Philippines, opened the conference on 21 February, after a brief introduction by the British ambassador, William Bentley.

President Marcos addresses the City of London conference. On the rostrum (left to right), Paul Bareau, William Clarke, Vincente Paterno (secretary for industry), Lord Shepherd, William Bentley (British ambassador), Lord Denman, Mr J. Dundas-Hamilton.

President Marcos spoke of the aspirations of his country, its position in the South East Asian Community of Nations, and the essential need for developing countries such as the Philippines to secure the assistance of the developed nations in economic development.

Lord Shepherd spoke on the state of the UK economy and set about dispelling the all-too common misconceptions concerning its strength.

As a set-piece detailing the aspirations of the Philippine economy, Gerardo Sicat, Secretary of Economic Planning and Director-General of the National Economic Development Authority, provided the background to Philippine development.

The services which can be provided by the City of London were given in more detail by Lord Denman.

Paul Bareau, economic consultant of Barclays Bank, made a thoughtful and often amusing speech about the relationship between the EEC and the Association of South East Asian Nations (Asean) in which he attempted to provide signposts to the establishment of an organisation such as Asean, drawing on the experience of the establishment of the EEC.

The mornings of 22 and 23 February were devoted to working groups which considered subjects of current interest to the Philippines.

The discussions were based on papers presented by the members of the British delegation. These working groups provided lively discussion and the interest shown by the Philippine participants was of a very high level.

Each working group met under the chairmanship of a senior member of the Philippine business community who summed up the discussion held in his working group.

This very important conference did a great deal to publicise the strength of the City of London and its ability to provide finance and to cover risks in a very wide range of activities.

There is no doubt that the Philippine business community now has a much broader conception of what the City of London can do and it is hoped that as a result of contacts established during the conference, a meaningful dialogue will be set up leading to greater opportunities for British exporters.

Japanese stores to promote UK goods

A successful visit by a team of 16 buyers from the Mitsukoshi Department store in Tokyo from 4 to 17 February resulted in their spending £850,000 on British consumer goods.

The buying was for goods in support of a store promotion to be staged in the three main Mitsukoshi stores – in Tokyo, Osaka and Sapporo – later this year, and half the budget of £1 million was to be allocated to direct purchase from the UK and the other half through normal purchasing channels in Tokyo. The buyers overspent their budget in Britain, thus demonstrating their enthusiasm for the products they saw, both at national exhibitions and at sample shows outside London organised by the BOTB in conjunction with the Council of Small Industries in Rural Areas and the Scottish Council.

'The Stately Homes of Britain' will be the theme of the cultural exhibition which will form the centre of the store promotion, and at which the selection of items of historic interest has been made with the assistance of BOTB Fairs and Promotions Branch.

The audience attracted to this event will therefore be exposed to many quality consumer goods from Britain, some already known in Japan and others for which this promotion will serve as a useful testing ground for the acceptance of the product by the Japanese consumer.

British pavilion at Algiers fair . . .

There will be a British pavilion at the Algiers international trade fair which will be held from 21 September to 1 October. The British Overseas Trade Board will sponsor the pavilion and assist British companies to exhibit within it.

Algeria has ambitious development plans which offer opportunities for British exports of agricultural and irrigation equipment, machinery for the gas and petroleum industry, food production and processing, mechanical equipment, textile machinery, hand tools and medical, scientific and educational equipment

The international trade fair will provide valuable opportunities for British firms to establish personal contacts in Algeria – which are so essential for doing business there – and attendance at the fair will be taken as a sign of serious interest in the market.

. . . and Tehran

There will also be a British pavilion at the fifth annual Tehran international trade fair from 19 September to 1 October sponsored by the British Overseas Trade Board.

The pavilion will provide a show place for British exporters – and Iran is Britain's biggest market in the Middle East. In 1976, British exports to Iran totalled £511 million.

Manufacturers of both capital and consumer goods can exhibit in the British pavilion. The best opportunities for British exports lie in the areas of energy and power generation equipment, pumps, valves and hydraulic equipment, machine and hand tools, mining equipment, textile machinery, sports equipment, china, glass, education equipment, furniture, domestic equipment and appliances, pollution control and materials handling equipment. At present, British exports are mainly of manufactured goods, especially vehicles, machinery and metal manufactures. Britain is one of the four largest exporters to Iran.

Further details of the support offered by the British Overseas Trade Board at both the Algiers and Tehran fairs and applications for space are available from: Mr W. M. McKinnon, Room 115, Hillgate House, 26 Old Bailey, London EC4 7HU, tel. 01-248 5757 ext. 602.

Minister visits British stands at Paris agricultural shows

Edward Bishop, Minister of State at the Ministry of Agriculture, Fisheries and Food, toured the British stands at the Paris international agricultural exhibition and international agricultural machinery exhibition yesterday (10 March). His visit was arranged to coincide with 'British Day' at the shows. The British Overseas Trade Board supported a total of 40 companies at these events in conjunction with the British Agricultural Export Council and the Agricultural Engineers Association.

The Paris agricultural exhibition is regarded as the largest and most important of its kind in Europe. Exhibitors and buyers come from most European countries and since 1975 the United States and USSR have been represented.

French buying mission tours machine tool factories

A 16-strong French industrial buying mission arrived in London on 6 March for a one-week tour of UK machine tool factories.

The party, which is sponsored by the Machine Tool Trades Association (MTTA) with BOTB support, represented a wide spectrum of French manufacturers with particular emphasis on the automotive, aerospace, electrical and domestic appliance industries and the armed forces.

The mission visited Charles Churchill, Blaydon; Dean, Smith and Grace, Keighley; Cincinnati Milacron, Birmingham; Jones and Shipman and Wadkin, Leicester; Herbert Controls and Instruments, Letchworth; and the Drummond Division of Staveley Machine Tools, Guildford.

The last similar visit, just two years' ago was an unqualified success and MTTA will be hoping for similar results from this visit which opens an intense period of MTTA activity involving countries from all parts of the world including Venezuela, South Korea, Singapore, Egypt, United States, South Africa, West Germany and Czechoslovakia.

The party is accompanied by Mr H. E. Wallace of the MTTA and David Rees of the British embassy, Paris. The visitors return to France tomorrow (12 March).

EXPORT YEAR

Over 2000 companies are already taking part in Export Year. But there is still plenty of time to join them. Write to or phone the Export Year Office, 1 Victoria Street, London SW1 0ET. Tel. 01-215 5180/3393/5773.

Notices to importers

Issued by the Department of Trade, Import Licensing Branch, Charles House 375 Kensington High Street, London W14 8QH. Telephone inquiries should be addressed to the number at the end of the notice.

1601: Imports from Thailand of certain knitted or crocheted under garments

As already announced the community has negotiated with Thailand a restriction on imports into the United Kingdom of knitted or crocheted shirts, T-shirts, vests, singlets and the like, originating in Thailand. Pending enactment of community legislation the provisions of the arrangement are being operated *de facto* as set out below. The goods affected and the quota established for the period 1 January to 31 December 1977 are as follows:

Tariff heading/Description of goods	Quota
ex 60.04 Under garments, knitted or crocheted, not elastic nor rubberised, other than those of silk or noil or other waste silk, of flax or of ramie, the following: *shirts, T-shirts, vests, singlets and the like*	1,400,000 pieces

Imports of these garments from Thailand were already subject to UK surveillance licensing. Outstanding surveillance licences issued under those arrangements in respect of these newly restricted goods were revoked with effect from 8 March 1977.

Licensing arrangements
The Thai authorities will administer the quota by issuing export certificates to their exporters for onward transmission to UK importers. These certificates will be issued by the Department of Foreign Trade – Ministry of Commerce in Thailand, and should be sent by UK importers, together with a completed form ILB/A to Import Licensing Branch (at the address shown above), which will issue import licences up to the quota limit.

Goods in transit
The Thai authorities will issue export certificates in respect of these newly restricted goods for consignments exported from Thailand on or after 1 March 1977. Goods in transit to the UK on or before 28 February 1977 will count against the quota if exported from Thailand after 31 December 1976, and will be licensed by Import Licensing Branch without the need for an export certificate to be produced, provided that satisfactory evidence of the date of shipment of such goods is supplied in support of a completed form ILB/A.

Traders should apply to Import Licensing Branch, at the address shown above, in respect of such goods.

Inquiries: Import Licensing Branch, tel. 01-603 4644 ext. 367.

Amendment to notice to importers 1600

'Malaysia' should be inserted as a sub-heading before the revised description of goods relating to tariff heading 61.03.

Hints to business men booklets

Revised editions of the booklets on Bangladesh and Syrian Arab Republic have been published in the *Hints to business men* series. British business men who intend visiting these countries on export business can obtain copies of the booklets from Export Services and Promotions Division, Department of Trade, Room D 05, Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757 ext. 7146, or any Regional Office of the Department of Industry.

ECGD backs £72.5m Korean loan

A £72.5 million loan arranged by Lazard Brothers (assisted by its affiliate, Korea Merchant Banking Corporation), acting on behalf of a syndicate of London and Scottish Clearing Banks, to Korea Electric Company, South Korea is being backed by the Export Credits Guarantee Department.

The loan will help finance a contract awarded to GEC Turbine Generators Ltd of Rugby for the non-nuclear portion of the Ko-Ri II nuclear power station, Kyongsangnam-Do Province, south-east South Korea. Westinghouse Corporation of the United States is the main contractor for the nuclear portion.

Manufacture will be shared between GEC turbine generator factories at Rugby, Manchester and Stafford. Other GEC factories will supply switchgear, transformer and electrical plant. Commissioning of the project is scheduled for late 1982.

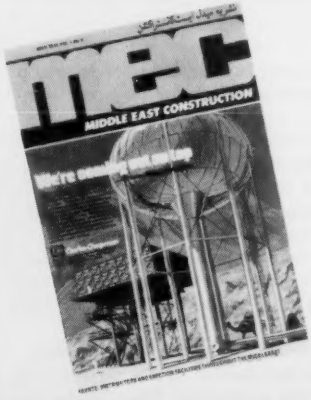
The Ko-Ri II power station is being built alongside the Ko-Ri I station now nearing completion. Construction of Ko-Ri I is also being undertaken by Westinghouse Corporation in collaboration with GEC and George Wimpey.

Line of credit for Czechoslovakia guaranteed by ECGD

National Westminster Bank has made available a £3 million line of credit to Ceskoslovenska Obchodni Banka AS, Czechoslovakia with the backing of the Export Credits Guarantee Department.

The loan will enable buyers in Czechoslovakia to place orders in the UK for capital goods and associated services. UK suppliers will receive 85 per cent of the contract value from the loan; the remaining 15 per cent is payable from the buyer's own resources. To qualify under the terms of the loan a contract must have a minimum value of £20,000 and be placed by 15 August 1979.

Contracts placed under a previous ECGD-guaranteed line of credit made available by



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ENCIRCLE TI 426 ON PAGE 679 FOR FURTHER INFORMATION

National Westminster Bank to Ceskoslovenska Obchodni Banka have included ice-cream manufacturing machinery, data processing equipment and stress testing equipment.

Carpet makers devise own Export Year symbol

A Bradford firm of carpet manufacturers has devised its own Export Year symbol to be used on posters and news sheets about export achievement, as well as on each roll of carpet it exports.

Associated Weavers Carpets has set up an Export Year organising committee, consisting of the export manager, marketing manager, two production managers and two shop stewards, with Eric Gittins, special projects manager, in the chair. The committee has already sown the seeds of the project and intends to launch the scheme soon by displaying throughout the factory and offices posters explaining Export Year and setting out the firm's intentions.

Throughout the year, posters with specific messages and information will be displayed and changed regularly to keep interest alive. Regular issues of an export news sheet will support the poster campaign. Export managers will give talks about their experiences in foreign markets to audiences representative of the staff and workforce. The first of the talks will be given to the shop stewards committee, which has pledged its support for the scheme.

CBI market study on South Korea

The Confederation of British Industry has just published a useful market study of opportunities in South Korea based on the practical knowledge of a number of CBI members experienced in exporting in that market. Copies of this report may be obtained from Miss Beryl Orders, CBI, 21 Tothill Street, London SW1H 9LP, tel. 01-930 6711.

CBI conference on foreign-currency

Mr J. W. Buckley, chairman of Davy International Ltd and a member of BOTB's Overseas Projects Group advisory panel, will chair a one-day CBI conference on 24 March at the CBI headquarters, 21 Tothill Street, to look at the problems associated with obtaining medium and long-term finance for larger projects and associated matters.

Other speakers will include Mr K. Taylor, secretary ECGD; Mr K. Cotterill, undersecretary ECGD; Mrs L. Archibald, until recently head of credit insurance and export credit with the EEC commission; and Lord Kindersley, a director of Lazards.

At the conference, particular emphasis will be placed on the recently-introduced measures to switch the bulk of ECGD guaranteed business of more than two years credit into foreign-currency financing.

Further information and a booking form can be obtained from Miss B. Murphy, Overseas Directorate, Confederation of British Industry, 21 Tothill Street, London SW1H 9LP.

Opportunities for UK industry in South Korea

South Korea's recently published fourth five-year plan envisages that the total commodity import bill will rise from US$6.6 billion in 1975 to US$12.4 billion in 1981 (at 1975 prices). There will almost certainly be opportunities for British exports and the British embassy in Seoul has recently prepared four market reports on the Korean electronics, textiles, machinery and metal-working and marine and port facility industries. The reports indicate the broad scale of Korea's development objectives and some of the detail of major growth sectors of South Korean industry.

Assessments are based on present capacity and extent of major industrial sectors in conjunction with known expansion proposals under the five-year plan. Indications are, though, that British industry only has two years in which to establish itself before the opportunities are taken by others.

T. J. Norman, Commercial Relations and Exports Division 4, Room 316, Department of Trade, 1 Victoria Street, London SW1H 0ET, tel. 01-215 5642 (direct) will provide existing and potential exporters with copies of these reports.

UK Asian Bank director to talk to business men and consultants

Stanley Fryer, UK director of the Asian Development Bank, will give a talk to the South East Asia business club of the London Chamber of Commerce and Industry on 23 March. He will cover the workings of the bank and in particular its purchasing and procurement policies and methods.

Delegates will be able to question Mr Fryer at the end of his talk. Staff from the General Export Services Branch of the Department of Trade will also be in attendance.

Details of this conference can be obtained from Miss Sally Williamson, London Chamber of Commerce and Industry, 69 Cannon Street, London EC4N 5AB, tel. 01-248 4444.

On 24 March, Mr Fryer will address a meeting of the British Consultants Bureau. The meeting is directed solely to consultants.

BCB members wishing to attend the meeting should contact Mr J. Stevens, British Consultants Bureau, 55 Pall Mall, London, SW1, tel. 01-839 7687. Non-members can attend but numbers may have to be limited.

Birmingham workshop on the US mid-west

Members of the British Overseas Trade Board's North American advisory group will be at Birmingham Chamber of Industry and Commerce on 5 April to answer questions from chamber members on how to expand existing exports or start exporting to the United States.

The BOTB team will include John Heath, consul-general in Chicago, Richard Gash, consul in Cleveland, Tony Perry of Perry Ink Incorporated, a British consultant specialising in the United States, and Geoffrey Ward, managing director of James Neill (Sheffield) Ltd. Each will speak on different aspects of selling to the mid-west and the remainder of the session will be devoted to answering questions.

The emphasis of the meeting will be on the mid-west of the United States, where there is the highest concentration of consumer goods and capital-intensive industries.

Dundee and Tayside follows up Brazil offshore initiative . . .

Following a successful visit late last year, the Dundee and Tayside Chamber of Commerce and Industry is to organise a further oil-related mission to Brazil in early August.

The mission will be based in Rio de Janeiro but the itinerary will be flexible enough to allow participating companies to visit other important centres, including Sao Paulo, Santos, and Vitoria.

Details of the mission are available from the Deputy Director, Dundee and Tayside Chamber of Commerce and Industry, Panmure Street, Dundee, tel. 22122, telex 76243.

. . . and sponsor third Japan mission

Dundee and Tayside chamber is sponsoring an outward trade mission to Japan from 6 to 18 June.

The mission, which will be the chamber's third mission to the Far East since 1972, will be based primarily in Tokyo (6 to 11 June) and Osaka (12 to 18 June). Members will require to spend at least two-thirds of the mission time in Japan (nine days), but they may have their own itineraries to include other cities according to the requirements of their business.

Companies interested in applying for places on this mission should do so as soon as possible by contacting Miss Linda Dodds, assistant secretary, Export Promotion at the above address.

Overseas trade country data

Argentina

Lifting of import suspension. Resolution 858/76 of 7 December 1976 lifted the temporary suspension on imports of cosmetics and perfumery (CCCN numbers 33.06.00.01 and 33.06.00.50). A copy of the resolution is available (in Spanish) from OTAR 01-248 5757 ext. 474/476.

Import duty amendments. Resolution 932/76 of 21 December 1976 amends CCCN chapter 1 so that all goods in this chapter now attract an import duty of 5 per cent cif. The goods affected by this resolution previously had an import duty of either 35 per cent or 80 per cent.

Inquiries: OTAR 01-248 5757 ext. 474/476.

Amendment to CCCN 57.10. Resolution 935/976 of 23 December 1976 states that CCCN numbers 57.10.00.01 and 57.10.00.02 (jute sacking) will be eliminated, along with their import duties. One new paragraph will be substituted as follows:

CCCN	Description	Import duty
57.10.00.01	Sackcloth of jute from 137 to 305gr /m², 1.01m wide, only for the manufacture of sacks and similar containers	30%

Inquiries: OTAR 01-248 5757 ext. 474/476.

Foreign investment regulations. Further to the notice published in *Trade and Industry* of 17 September 1976, page 735, the Argentine government has now issued decree 238/77 establishing the regulations governing the application of the Foreign Investment Law 21382, which was passed on 13 August 1976.

A full English translation is available on loan from OTAR 01-248 5757 ext. 474.

Inquiries: CRE 01-215 5287.

Australia

Industries Assistance Commission inquiry: children's knitted suits. A notice in *Trade and Industry*, 4 March 1977, reported the quota arrangements on textiles and apparel for 1977/78.

It had become apparent when reviewing these arrangements that there was a significant degree of similarity between children's knitted suits which on importation were classified under various tariff items. Some were classified under T.I 60.05.129 and 60.05.189 which were covered by the existing tariff quota system, while in other cases, similar garments were classified under T.I 60.05.19 and were not covered by the system.

Accordingly the Minister of Business and Consumer Affairs has asked the Industries Assistance Commission to advise on whether tariff quotas should apply to imported tracksuits, playsuits, rompersuits and like garments falling within 60.05.19 pending government decisions on the long-term levels of assistance for the local production of these goods.

The commission has been asked to reply by 21 March and held a public inquiry on 2 March in Canberra.

Inquiries: CRE 01-215 5318. Ref: CRE 1099/73

Temporary Assistance Authority. The Minister for Business and Consumer Affairs announced on 16 February that the government had decided on a number of changes to the Industries Assistance Commission Act relating to the Temporary Assistance Authority (TAA).

The proposed amendments are intended to clarify the role of the TAA as the principal body dealing with cases involving requests for temporary assistance and would provide both the authority and the government with greater flexibility in dealing with such requests.

One of the amendments decided upon by the government is a mandatory requirement that inquiries by the TAA be conducted in public. Although this has been the practice of the authority to date, the present act does not require that all inquiries should be conducted in public.

Copies of the Minister's statement are available from Room 336, Department of Trade, 1 Victoria Street, London SW1H 0ET, tel. 01-215 5318. Ref. CRE 36475

Industries Assistance Commission reference on glucose and glucose syrups. A reference has been sent to the Industries Assistance Commission asking for a report on the question whether assistance should be accorded the production in Australia of glucose and glucose syrups (tariff items 17.02.2 and 17.05) and, if so, what should be the nature and extent of any such assistance.

UK firms or trade associations intending to submit evidence at the public hearing, the date and location of which will be published as soon as it is known, should advise the Secretary, Industries Assistance Commission, PO Box 80, Canberra, ACT 2600 Australia, without delay. Evidence may be submitted either through the accredited agent of the firm or trade association concerned, or through the Australian-British Trade Association, 6th Floor, Dorland House, 18-20 Lower Regent Street, London SW1Y 4FW, tel. 01-930 2524, who will represent UK interests if authorised. The association charges a fee for its services, the amount varying according to the work entailed in the preparation of a submission and whether or not the interested party is a member.

Inquiries: CRE 01-215 5319 Ref. CRE 397/77

Miscellaneous industrial machinery. The notice in *Trade and Industry*, 4 March 1977, page 578, reported a reference to the Industries Assistance Commission on the question of assistance for local industry producing miscellaneous machinery.

In the press release, on which this notice was based, issued by the Minister for Industry and Commerce in Canberra, the goods to be covered by the inquiry were stated as being those included in the commission's report dated 30 December 1975.

The list of tariff items included in the *Trade and Industry* notice has now been modified as follows:

73.40.3, 73.40.4, 84.11.5, 84.11.6, 84.11.9, 84.16, 84.17.1, 84.17.2, 84.17.3, 84.17.4, 84.17.59, 84.17.9, 84.18.1 excluding cream separators or milk clarifiers being centrifuges, 84.18.2 being filters or purifiers of a kind used solely or principally with refrigerant gases.

84.18.4, 84.18.51, 84.18.59, 84.18.9, 84.19.1, 84.19.9, 84.21.1, 84.21.2, 84.21.3, 84.21.5, 84.21.7, 84.21.9, 84.22.3, 84.23.92, 84.41 excluding machine heads imported separately, 84.42, 84.54.3, 84.54.9, 84.55.9 being parts and accessories for goods of a kind falling within 84.54.3 or 84.54.9

84.57, 84.58, 84.59.1, 84.59.2, 84.59.3, 84.59.4, 84.59.5, 84.59.8, 84.59.92, 84.59.99, 84.60, 84.63.11, 84.63.6, 84.64, 84.65, 96.02.61.

Inquiries: CRE 01-215 5319 Ref. CRE 2177/72

Egypt

Increases in import duty. Increases in import duty on the following items have been made:

Description	New import duty rate
Domestic electric washing machines (84.40)	250%
Colour television sets (85.15)	100%
Cars of 4 cylinders (87.02)	100%
Cars of 5 or more cylinders (87.02)	200%
Butagaz ovens and cookers (73.36)	250%

Further information

In many cases further information on the notices published on these pages is available to British exporters from the Department of Trade. The main branches concerned are: Commercial Relations and Export (CRE) Division, 1 Victoria Street, London SW1H 0ET (tel: direct dialling); and Overseas Tariffs and Regulations Section (OTAR), Export Data Branch, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU (tel: 01-248 5757). In each case, the relevant information source is indicated at the end of the notice by its initials (OTAR or CRE) and, in the case of OTAR, the telephone extension.

Description	New Import duty rate
Domestic electric refrigerators up to 15 cu ft (84.15)	250%
Domestic electric refrigerators exceeding 15 cu ft (84.15)	300%
Air-conditioners (84.12)	150%
Electric water heaters (85.12)	150%
Tape recorders for sound (92.11)	200%
Electric fans (85.06)	100%
Electric vacuum cleaners (85.06)	250%
Cotton tissues (55.09)	150%
Industrial tissues (51.04)	250%
Wool tissues (53.11)	150%
Household appliances of crystal and crystal chandeliers (70.13 and 70.14)	300%
Hand-made carpets (58.01 and 58.02)	300%

Inquiries: OTAR 01-248 5757 ext. 458/461.

Honduras

New port charges in Puerto Cortes. The Empresa Nacional Portuaria (ENP) has published changes in its tariff rules, which became effective on 1 February.

1 Port right charge: This amounts to a new harbour duty in Puerto Cortes. It is levied on any ship for the right to enter, remain, navigate or operate within the jurisdiction of the port.

The tariff states that the charge permits the ship to remain in the port up to 15 days regardless of loading or discharging cargo. If the ship remains in the port for more than 15 days another charge is levied at the same rate, and so on for each period of 15 days.

In the existing tariff, rates are charged according to the type and cargo the ship, there being 10 different classifications.

Port charge: This is currently levied at 2 Lempiras per tonne of goods discharged. It is not clear at present whether or not this charge is to be retained but it is thought that it will not be charged in addition to the new charge levied on the ship's net registered tonnage.

2 Dock or berthing charge: This charge is levied on the overall length of each vessel for each period of 12 hours that the vessel is berthed. This charge is reduced progressively, stablising at 1.50 Lempiras per foot after the fifth period.

The previous rate was 0.05 Lempiras per net registered tonne for each period of 12 hours or part thereof.

Ships up to 60 ft long will be charged a minimum of 10 Lempiras for each 12 hour period or part thereof.

3 In the case of ships arriving in one classification and sailing in another, the higher rate will be charged.

Further details are available from OTAR 01-248 5757 ext. 476/474.

Israel

Regulations on packaging materials for foodstuffs. Regulations have been issued prohibiting the use of packaging materials for foodstuffs which transmit any substance likely to be injurious to the health of persons.

The regulations also cover restrictions on the use of polyvinyl chloride as a food packaging material.

A copy of the above regulations may be obtained from OTAR 01-248 5757 ext. 458/461.

Amendments to the negative licensing list. Baking powder (ex 21.06) has been removed from the negative licensing list (this is a list of items which are subject to administrative restrictions – import licences are not normally granted for these items). Import licences should now be granted for this item.

The import of granulated sugar (ex 17.01) is no longer a government monopoly and has been removed from the negative licensing list. Imports will now be subject to special approval, ie the importer must be in possession of a special authority issued to him by a competent authority to import goods as specified in his licence.

No further information is available.

Inquiries: OTAR 01-248 5757 ext. 458/461.

Surcharge amendments. The rates of surcharge levied on yarn of man-made fibre (continuous) have been amended. The current rates are as follows:

Heading	CCCN	Description	Surcharge	Unit
0511	51.01	Yarn of man-made fibres (continuous) other than yarn of the kind which, under a certificate of the Director General of the Ministry of Agriculture or any person authorised by him, are used for professional fishing		
10	.1010	Synthetic, modified	IL0.55 for each exchange unit of value	
20	.1090	Other synthetic:		
21	.1091	of polyester, of a thickness exceeding 2000 denier, excluding yarn intended for the production of fire extinguishing hoses and used as such	IL0.55 for each exchange unit of value	
22	.1092	elastomeric – polyurethane yarn not exceeding 60 denier	IL3.20 + 5% + 0.55 for each exchange unit of value	kg
23		elastomeric – polyurethane yarn exceeding 60 denier and not exceeding 300 denier	IL1.50 + 0.55 for each exchange unit of value	kg
24		Other elastomeric – polyurethane	IL0.55 for each exchange unit of value	
29	.1099	Other, excluding yarn intended for the production of fire extinguishing hoses and used as such	IL 0.55 for each exchange unit of value	
30	.2020 or .2091	Artificial	1.50	kg

Note: Exchange unit – an amount equal to the official rate of exchange of the US dollar on the day the goods are released from Customs control.

The following item is now subject to a surcharge until 1 July 1977:

Heading	CCCN	Description	Surcharge	Unit
*0321	32.13	Black ink of the kind used for printing newsprint	special calculation	kg

Note: Special calculation – the difference between the price which the holder of the goods has obtained or is likely to obtain for them and the cost price plus reasonable expenses and profits.

No further information is available.

Inquiries: OTAR 01-248 5757 ext. 458/461.

Jamaica

Import controls. The present economic situation in Jamaica has resulted in the imposition of stringent import controls by the Jamaican authorities. UK exporters are therefore advised, before shipping their goods, to confirm that the Jamaican importer holds a valid import licence, and to ensure that the quantity and cif value of the goods shipped does not exceed the amount authorised by the import licence.

Inquiries: OTAR 01-248 5757 ext. 7312/456/457.

Motor spirit: consumption duty amendment. Under the Consumption Duty Order, 1977, the rates of consumption duty payable on motor spirit (tariff heading ex 27.10) have been amended as follows:

Description of goods	Rate of duty
Motor spirit	
1 With an octane rating of not less than 93 determined on the research method	J $1.079137 per gallon
2 Other	J $1.064529 per gallon

Inquiries: OTAR 01-248 5757 ext. 7312/456/457.

EEC information

New guide published

The EEC Information Unit has published a new edition of *EEC – Your Questions Answered.* It contains much new material and will help all those needing to know how EEC policies and legislation can affect day-to-day business activities and forward planning.

Free copies are available from : EEC Information Unit, Department of Industry, 1 Victoria Street, London SW1H 0ET, 01-215 5377 or 3579

Libya

Change of titles. The local press announced recently that the Libyan Revolution Command Council has issued a decree changing the names of three ministries as follows:

1 The Ministry of State for Agricultural Development Affairs is re-named 'The Ministry of State for Land Reclamation and Development'.
2 The Ministry of Economy is re-named 'The Ministry of Trade'.
3 The Ministry of State is re-named 'The Ministry of Information and Culture'.

No further information available.
Inquiries: CRE 01-215 5358/5225.

South Africa

Import control: sterilisation of bristles. The South African Department of Agricultural Technical Services has banned the import of bristles direct from all Far Eastern countries. Bristles must be sterilised at moist heat of 120 degrees C in UK and must be certified by MAFF veterinary services.

Inquiries: OTAR 01-248 5757 ext. 471/462/472/473.

Customs tariff application. Customs tariff application list 6/77, published in the South African *Government Gazette* of 4 March 1977, contains an application to the Board of Trade and Industries for increase in duty on:

1a Shearing machines (guillotines), power operated, with a cutting length not exceeding 415cm, for products of a thickness not exceeding 26mm classifiable under tariff subheadings 84.45.55.20 and 84.45.55.90
b Parts of shearing machines (guillotines), classifiable under tariff subheading 84.48.63
2 Tubes and pipes, of copper (excluding alloys thereof) with an external cross-sectional dimension not exceeding 115mm classifiable under tariff subheading 74.07.20.15

Those British trade organisations thought to be interested in the application are being informed. Any British firm affected which wishes to make representations to the South African Board of Trade and Industries and belongs to a trade organisation should, therefore, first contact its own trade association.

If any firm proposes to make independent representations to the South African authorities and requires further information concerning the application, it should address inquiries to CRE 01-215 5274.

Customs tariff changes. The following amendments were published in the South African *Government Gazette*, 18 February 1977:

R.225 Nos. 28.45.15, 29.16.40, 43 and 60: The rates of duty on magnesium trisilicate, salicylic acid, methyl salicylate and acetylsalicylic acid are amended.
R.226 No. 73.77.35: The rate of duty on wire netting of iron or steel is amended to 10 per cent.
R.227 No. 85.23: The rate of duty on metal screened electric cable and wire, insulated with artificial plastic materials (excluding varnish, lacquer or enamel), with an insulation thickness between the conductor and screen of 6mm or more but not exceeding 12mm and of which the diameter of the conductor exceeds 23mm, or with an insulation thickness between the conductor and screen exceeding 12mm, is reduced from 12.5 per cent (general) and 7.5 per cent (preferential) to 5 per cent (general) and free (preferential).
R.228 Item 307.04, No. 39.02: The effect of this is that the provision for a rebate of duty on printed polyvinyl chloride film, sheet or strip, not laminated, for the manufacture of laminated sheets, suitable for the covering of floors, walls, table-tops and the like, is withdrawn.

Inquiries: OTAR 01-248 5757 ext. 471/472/473/462.

Weights and measures. R 238 published in South African *Government Gazette*, 18 February, gives details of certain amendments to the Weights and Measures Act, 1958 (as amended). Goods affected by the amendments are bakers' wares, potato crisps, cheese, meat products, aerosols, charcoal, coffee extract, pneumatic tyre sealant, pressure-sensitive tape, muesli, rusks and yeast.

Copies of the regulation are available from OTAR 01-248 5757 ext. 471/462/472/473.

Mineral hydrocarbons in foodstuffs. R 230 published in South African *Government Gazette*, 18 February, gives details of permitted mineral hydrocarbons in foodstuffs under the Foodstuffs, Cosmetics and Disinfectants Act, 1972 (Act 54 of 1972). The regulation will come into effect on 18 August 1977.

Copies of the regulation are available from OTAR 01-248 5757 ext. 471/462/472/473.

Spain

Opening of global quotas. The Spanish *State Gazette* of 2 February 1977 announced details of the Spanish global quotas for 1977. In later issues of the *State Gazette* the Spanish authorities invited applications from Spanish importers, merchants and industrialists against the following quotas for the first half of 1977.

Quota no.	CCCN	Goods	Value pesetas
32	39.07.B	Manufacture of plastic products	53,240,000
33	44.15, 44.16, 44.18, 44.09	Non-liberalised wood manufactures	15,916,415
34	50.09, 50.10	Silk fabrics	36,602,500
35	55.05, 55.06, 57.06, 57.07.C	Cotton yarns and other yarns	69,158,924
36	55.07, 55.08, 55.09, 57.10, ex. 57.11	Fabrics of various fibres	45,375,000
37	58.01, 58.02.A	Carpets and rugs	8,651,500
38	58.04.E, ex 58.08.A, ex 58.08.B, ex 58.09.A, ex 58.09.B, ex 58.09.C, 58.09.D.1, ex 58.09.D.2, 60.01.C	Tulle, lace, velvet and knitted fabrics	20,497,400
39	ex 59.03.A, ex 59.07 59.08, ex 59.11 ex 59.12	Special fabrics	18,301,250
40	ex 58.06, 59.01.A, ex 59.01.B, 59.02.C, ex 59.04.B, ex 59.06	Other textile manufactures	15,306,500
41	60.04.C, 60.05.C	Knitted goods	2,196,150
42	61.01.A, ex 61.01.D, ex 61.01.E, 61.02.A, ex 61.02.D, ex 61.02.E	Outer garments	11,495,000
43	61.03.A, ex 61.03.D, 61.04.A, ex 61.04.D	Under garments	1,996,500
44	61.05, 61.07, 61.09, ex 61.10.D	Other garments and fabrics accessories	5,656,750
45	62.01.B.1, 62.02.A, 62.03, ex 62.05.B	Other ready made clothing	5,856,400
60	ex 84.06.B.2.b, ex 84.06.B.2.c, 84.06.B.2.d, 84.06.C.1, ex 84.06.D.2	Non-liberalised marine engines and parts for their manufacture	259,963,733
61	ex 84.10.F.2.a, ex 84.10.F.2.b, ex 84.11.D.3	Non-liberalised motor pumps and motor compressors	47,158,954
62	84.41.A.1, ex 84.41.C	Domestic sewing machines and their parts	7,260,000
63	85.15.A.1, 85.15.A.2	Television and radio receivers	35,937,000
64	85.15.B.1, 85.15.B.2, 85,15,B,3	Radio transmitters and transmitter receivers	78,529,000

Applications for the above quotas should be presented within one month from 23 February.

67	87.02.A.1	Motor vehicles for the ttansport of persons and persons and goods	732,350,000
68	87.02.B.2	Special vehicles for the transport of sands, rocks and minerals	235,794,769
69	ex 87.04, ex 87.05	Chassis and bodies for motor vehicles	24,750,000
70	87.01.A, 87.01.B.2, ex 87.06	Tractors and their parts	560,248,370
71	87.01.C, ex 87.02.A.2, 87.02.B.1, 87.02.B.3, 87.03, ex 87.06	Commercial motor vehicles and their parts and parts for their manufacture	476,256,000
73	87.14	Other vehicles, not self-propelled and their parts	16,930,808
74	91.09.A, ex 91.10	Watch cases	484,000

Applications for the above quotas must be presented within one month from 25 February.
1977

75	92.11.C, 92.11.D, 92.11.E	Phonographs, dictaphones, and other apparatus for sound recording and reproduction	25,954,500
77	93.01, 93.02, 93.03, 93.04, 93.05, 93.06	Arms	19,965,000
78	93.07	Ammunition	9,982,500
79	97.01, 97.02, 97.03	Toys	19,965,000
80	97.04, 97.05, 97.08	Equipment and articles for parlour games	15,972,000
81	98.01.A.2.b, 98.01.A.2.d, 98.01.B, 98.12.A	Miscellaneous manufactures	2,722,500

Applications for the above quotas must be presented within one month from 26 February 1977.

Inquiries: OTAR 01-248 5757 ext. 462/471/472/473.

CRE Commercial Relations and Exports Divisions
Tel. Direct dialling (see end of each notice)

OTAR Overseas Tariffs and Regulations Section
Tel. 01-248 5757 (extension at end of each notice)

Natural gas – machinery and equipment. The Spanish *State Gazette* of 4 February 1977 published an order of the Ministry of Industry declaring of preferential interest the supply, production, storage, transport and distribution of natural gas.

Benefits granted by the order include:

1 Reduction in local taxes.
2 Up to 95 per cent reduction in the import duties and taxes to be paid on the importation of machinery and equipment needed by the new companies or projects, and which are not manufactured in Spain.

In order to benefit, companies will have to invest at least 100 million pesetas in fixed assets, ie premises, equipment and machinery.

Copies of the Spanish text in full are available from OTAR 01-248 5757 ext. 462/471/472/473.

Sudan

Customs duties: amendments. The Sudanese authorities announced on 10 January 1977 the following changes in import duties:

CCCN (formerly BTN)	Description	Duty
21.07	Food preparations not elsewhere specified B. Other	
	(1) Powdered milk	formerly 25%, now exempt
	(2) Other	formerly 100%, now exempt
55.09	Other woven fabrics of cotton B. (2) Exceeding 150 milliemes per cif yard	formerly 40%, now 30%

Inquiries: OTAR 01-248 5757 ext. 475/7062.

Thailand

Ban on imports of certain chemicals in food. The government of Thailand has issued Ministry of Public Health Notice 32 (BE 2519-AD 1976) which bans the import of all food, food mixtures and food preparations containing the following chemical:

AF2, generally known as Furylframide or chemically named 2-(2-Furyl)-3-(5-nitro-2-furyl) acrylamide.

This notice came into effect on 19 January 1977.

Inquiries: OTAR 01-248 5757 ext. 401/468/469.

United States

Imports of speciality steels under quota. Further to the notice which appeared in *Trade and Industry*, 4 March, the following table, derived from statistics made available by the US customs service, shows the products which are subject to quotas, the US quotas on imports from the EEC for the 12 months 14 June 1976 to 13 June 1977, and US imports of the products concerned from the EEC during this period, as at 25 February 1977.

Pounds weight

Product	US import quotas for 12 months 14 June 1976 to 13 June 1977	US imports during this period as at 25 February 1977
Sheet and strips of stainless steel (item 923.20)	31,600,000	25,544,672
Plates of stainless steel (item 923.21)	5,800,000	Quota filled
Bars of stainless steel (item 923.22)	5,000,000	1,558,093
Wire rods of stainless steel (item 923.23)	14,800,000	Quota filled
Bearing steel (item 923.25)	7,000,000	2,397,629
Alloy tool steel (item 923.26)	6,800,000	Quota filled

Inquiries: CRE 01-215 5629.

Escape clause investigation on headwear. The International Trade Commission has announced an investigation into imports of certain headwear into the United States.

Inquiries: CRE 01-215 5629.

Uruguay

Tariff amendment. Decree 712/976 amended CCCN 58.10.00.00 of the import tariff to read as follows:

CCCN	Description	Unit	Valuation (pesos)	Duty
58.10.00.00	Embroidery in the piece, in strips or motifs	1,000kg including container	486.72	50.775%

Inquiries: OTAR 01-248 5757 ext. 474/476.

Concessions. The goods listed below will be exempted from customs and additional duties, import taxes, surcharges, consular and port dues until 31 December 1977.

1 Capital goods and parts for the rice industry.
2 Biostats for the preservation of frozen bull semen
3 'Citostatic' medicines (for treating cancer)

Inquiries: OTAR 01-248 5757 ext. 474/476.

Concessions on various goods extended. Decree 49/977 of 26 January 1977 extends decree 36/976. This decree exempted the goods listed below from payment of customs and additional duties, surcharges and any other import tax:

1 Fertilisers and raw materials for their manufacture
2 Jute sacking, raw materials for the manufacture of synthetic sacking, raw materials for the manufacture of containers of polyethylene film for fertilisers, grains, seeds, weighed rations, milk; polyolefines for the manufacture of multifilament threads and twisted tubular film for the sewing of bags and bundles for fodder and other agricultural goods
3 Seeds when conforming with the regulations laid down by the Ministerio de Agricultura y Pesca
4 Innoculants classified under BTN30.02, except for medicago sativa, medicago hispida, medicago tribuloides, trifolium subterraneum, trifolium repens, trifolium pratense, trifolium fragiferium, lotus corniculatus, glisine max and pirium arvense.

Inquiries: OTAR 01-248 5757 ext. 474/476.

Venezuela

Minimum values established for motor cycles. Ministerio de Hacienda resolution 1253 of 3 February 1977 establishes the following reference cif prices for imports of motor cycles falling within tariff number 87.09.01.99 and subject to an import duty of 10 per cent *ad valorem:*

Capacity	Cif price per unit
351- 400 cc	6,213 Bolivares
401- 500 cc	6,800 Bolivares
501- 550 cc	8,062 Bolivares
551- 750 cc	10,024 Bolivares
751-1,000 cc	12,048 Bolivares

These prices shall be understood as being the minimum base in order to calculate the *ad valorem* duty. Whenever these prices are lower than those resulting from the regulation of the normal value of the merchandise in customs, the latter shall be applied for the computation of the taxable base.

Inquiries: OTAR 01-238 5757 ext. 474/476.

Zambia

Suspension of duties. The Customs and Excise (Suspension) (Amendment) (No. 2) Regulations 1977 amends the principal regulations as follows:

CCCN	Description of goods	Effective rate of duty
ex 15.07.11	Soya bean oil	Free
ex 15.07.16	Rape seed oil	Free

Inquiries: OTAR 01-248 5757 ext. 473/462/471/472.

Overseas trade exhibitions

Rewarding UK presence at Belgian construction show

From M. W. Hewitt, British embassy, Brussels

The eighteenth international building materials and accessories exhibition, 'Batibouw', was held at the Palais du Centenaire, Brussels, from 11 to 20 February.

Eleven British companies who took the opportunity to show their latest products and consolidate their market shares participated in a joint venture sponsored by the Building Materials Export Group and the British Overseas Trade Board. This was the largest officially-sponsored foreign participation. Denmark, Poland, Canada and Finland were also represented. The British stand had its usual position in the middle of the main hall.

The construction industry in Belgium is one of the country's most important industrial sectors, directly employing some 300,000 people which is about 8 per cent of the workforce. Imports of British building materials have done well over recent years in this active market where quality is regarded as important as price.

Despite the difficult period which the Belgium construction industry is passing through all the British exhibitors found their presence at Batibouw rewarding. The status of visitors was considered high, and UK exhibitors registered a satisfactory number of professional and trade inquiries. Good trade contacts were also established and it was felt by some exhibitors that their presence helped to move orders to conclusion.

British day took place on 14 February and was marked by a Building Materials Export Group reception on the British stand attended by the British ambassador.

The next Batibouw will take place in February next year.

Impressive showing by UK firms at Detroit fair

Detroit, from 28 February to 4 March, was the venue for the Society of Automotive Engineers congress and exposition. It is probably the largest meeting of technicians in the world, with 144 technical sessions this year, at which 438 papers were presented. The exhibition was of particular importance to British manufacturers in view of the radical changes taking place at this time in United States vehicle design.

Twenty-four British companies took part in the eighth consecutive British joint venture at this show under the sponsorship of the British Overseas Trade Board and the Society of Motor Manufacturers and Traders.

The theme of this year's congress, 'Our Global Challenge: Transportation – Energy – Regulation', examined the problems encountered in designing transportation for the world community. In an international panel discussion, the culmination of the technical meetings, Britain was represented by Lord Bridges, minister (commercial) at the British embassy in Washington.

As they entered the exhibition hall visitors were greeted by an impressive 80 ft frontage of displays by the axles, castings, forgings, Sankey and transmission divisions of the GKN group. This industrial giant, among the first to tackle the United States automotive market, has been a consistent participant in the eight consecutive British joint ventures at the Detroit show, building up an enviable reputation for quality and engineering innovation in the top echelons of US automotive manufacturing. GKN Sankey also showed the prototype of an invalid car which Mr G. H. Wood, marketing director, said the company could have sold 200 right off the stand, had the car been available.

Lucas, which has recently begun construction of a $15 million headquarters in the Detroit suburb of Troy, has for a number of years exhibited at the Detroit show and this year a Lucas electric limousine was on the streets of Detroit and was the subject of a technical paper.

Eric Garside, managing director of Brockhouse Export Ltd, described the objective of this first showing at Detroit as the establishment of a foothold in the United States market for its castings and forgings divisions, and the company was already discussing representation with agents contacted at the show.

As a result of Don International's first SAE show in 1975 a warehousing operation has been established in the United States, controlled by a newly-formed American subsidiary in New York. Albert Grayson, Don's OEM sales director, said that, from contacts made during the show, he thought that European-formulated friction materials would have a place in the range of sub-compact cars to be produced in the United States.

Ian Ley, managing director of Ley's Malleable Castings Co Ltd, said that his company was at the show to widen its exposure and demonstrate its continuing interest in the market.

Mr D. A. Greenhough, sales manager of Duport Foundries Ltd, said that repeated participation in the Detroit joint venture has assisted the company's agents in increasing market penetration and a sound knowledge of United States requirements.

Burman and Sons Ltd, another member company of the Duport group, displayed a variety of steering gear assemblies and cutaway models and Mr F. R. Loader, chairman, said that as a result of efforts made over the past few years approximately 50 per cent of the company's production of steering gears for cars, commercial vehicles and tractors would be exported. The company would shortly be supplying a manual rack-and-pinion steering gear to Chrysler for the new sub-compact car.

Although this was its first appearance at the SAE show, Automotive Products Ltd is no stranger to the Detroit scene. The company sells annually $3 million worth of clutches and joints to the United States

Part of the UK joint venture, the largest officially-sponsored foreign participation at Batibouw.

tractor industry and $1 million worth of clutches to American Motors. The simple light-weight design of the new AP clutches and controls makes them admirably suited to the developing ranges of sub-compact cars in the United States and a bright future is predicted for the DST clutch with its components reduced from 23 to only four, with a consequent 27 per cent saving in weight.

The pallet-loading system exhibited by Joloda Transport Equipment Ltd attracted great interest. It enables heavy pallets to be loaded into vehicles effortlessly and safely by hand.

Dr Roger Bilboul, managing director of Learned Information Ltd, said the SAE show provided a unique opportunity for publishers of technical books and manuals to come face to face with end users, and he stressed the importance to small companies of taking part in joint ventures which helps them exhibit overseas.

With attention being focused on fuel conservation, methods of saving weight by reducing the size of vehicles and the use of lighter materials are continually under investigation in the United States. The Aluminium Association Inc used an unusual but effective method of demonstrating the weight-saving advantages of their material. They displayed a Rolls-Royce Camargue incorporating 600 lbs of aluminium. The immaculate vehicle drew a good deal of attention and was a fitting complement to the high-quality presentation of the 24 British exhibits.

Before leaving Detroit, SMMT president David Plastow, said, 'Our components industry exported approximately £150 million to the USA in 1976 and I firmly believe that this figure will rise to well over £200 million in 1977. The professional approach and determination of the British manufacturers exhibiting here in Detroit is tremendously encouraging and their participation in SAE will play a significant part in our increased exports.'

'Fantastic' number of inquiries at Chicago fair

The international air conditioning, heating and refrigeration exposition sponsored by the American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE), drew 24,000 trade visitors to McCormick Place, Chicago, from 14 to 17 February. There were nearly 600 exhibitors and stand space totalled over 184,000 sq ft.

A group of five British companies, sponsored by the British Overseas Trade Board and the Heating Ventilation and Air Conditioning Manufacturers Association (Hevac) were among the exhibitors. Hevac also provided an information stand.

Each British exhibitor had brought along a product which show-visitors were seeing for the first time in the United States. The interest created was most encouraging, one British exhibitor describing the volume of serious inquiries as fantastic. In fact British exhibitors received an average of more than 300 serious inquiries each.

This show is America's most significant market place for air conditioning, ventilation and heating equipment. The United States is said to generate 47 per cent of world-wide sales in this field and so it is a market which deserves serious consideration by British exporters. Moreover, a strong recovery in construction activity is expected this year and as consumer confidence returns, there are good prospects for growth.

The many expressions of interest delighted the British contingent and they all expect good sales to result from contacts made at the show. It seems clear that other British companies in this field could find a useful market for their products in the United States.

Craft exhibition in Zürich

'Craftwork from Great Britain' was opened by the British ambassador, A. K. Rothnie, in Zürich recently. There were exhibits from 20 British craftsmen, and the exhibition proved extremely successful. In the photograph the organiser, Marion Freedman, of the Atmosphere Gallery in London, explains the merits of a piece of pottery to the ambassador (left) and the consul-general in Zürich, Mr J. E. Reeve.

Cincinnati boost for UK motor cycle industry

From Stan Wilkinson, British consulate-general, Cleveland

In previous years the major British presence at motor cycle shows in the United States has been concentrated on the Anaheim, California show. But this year 11 British companies sponsored by the Cycle and Motor Cycle Association Service Company (CMCA) and the British Overseas Trade Board took part in a joint venture at the 1977 motor cycle and accessory trade show in Cincinnati's Convention Exposition Centre from 18 to 20 February.

Although Anaheim has the attraction of better weather and proximity to the Californian market, it was felt that Cincinnati's more central position would attract more dealers from the rest of the United States and Canada. This proved to be so and the British companies more than held their own against some 300 other exhibitors, despite a generally poor year for the motor cycle industry in the United States, which has left many dealers with large inventories and little ready cash.

The undoubted success story of the show was that of CDS Screws. In its first show, the company was overwhelmed by inquiries and all its display items were spoken for well before the show ended. CDS hoped for success with its speciality kits for the older British motor cycles, but somewhat surprisingly received wide requests for the more standard items. CDS estimated it would take three weeks' solid work merely to process the paper work involving orders and inquiries.

J. H. Haynes and Co's range of motor cycle workshop manuals were widely sought-after by American dealers. Representatives were kept busy throughout the weekend taking orders and as the show closed the entire contents of their booth, including magazine racks, were sold off with two dealers bartering with each other as to who should take which manuals.

The CMCA information stand was also well patronised and CMCA representative Ivor Davies was successful in persuading several US manufacturers to take space in this year's Motor Cycle Show at Earls Court.

All the exhibitors agreed that Cincinnati was a better venue than Anaheim and expressed a unanimous wish to return in 1978.

Advertising in 'Trade and Industry'

All advertising in *Trade and Industry* is handled by T. G. Scott & Son Limited of 1 Clement's Inn, London WC2A 2ED (tel: 01-242 6264 and 01-405 4743), and not by Her Majesty's Stationery Office.

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Her Majesty's Stationery Office handle all circulation and distribution matters and subscription inquiries, and queries should continue to be addressed to them.

EXPORT YEAR NEWS

4

Export Year is sponsored by:
The Association of British Chambers of Commerce
The British Overseas Trade Board and its Advisory Council
The Committee on Invisible Exports
The Confederation of British Industry
The Institute of Export
The Trades Union Congress

Marks and Spencer backs Export Year-target £100M

Marks and Spencer will be putting up displays in stores throughout the country to mark its participation in Export Year, and to give an indication of its contribution to the UK's export performance.

Commenting on the firm's support for Export Year, Michael Sieff, Marks and Spencer's director responsible for exports, told *Export Year News:* "It's a valuable concept, and one we will back wholeheartedly. Already we've made a number of export presentations to manufacturers, head office staff, and store personnel. But the momentum won't suddenly stop at the end of this year—every year in M & S will be Export Year."

An export figure of £100M is the target Michael Sieff is aiming for by 1979/80. The company is the largest exporter among retailers in the UK, and the largest exporter of made-up clothing.

Among the company's exports last year were over four million pairs of ladies briefs, and more mixed nuts for Norway than it sells in 250 stores in this country.

Among the exports it hopes to develop this year are traditional English beer in the Danish lager market, cookies to the USA and toothpaste to Nigeria.

The company's support for Export Year has been featured extensively in *St Michael News*, which is distributed to every member of staff.

What Hull does today

"Export Year has got off to a flying start for many North Humberside firms," stated the *Hull Daily Mail* after an Export Year reception by the Lord Mayor in the city's Guildhall.

Industrialists and employees from many of the Export Year companies in Humberside attended the meeting. Harold Yates, Chairman of the regional committee and director of Reckitt and Colman (Overseas) Ltd, spoke at the reception.

Firms off to a powerful start in Export Year

EXPORT YEAR has got off to a flying start for many North Humberside firms.

One in particular, Daig Electric, of Filey and Hull, this week announced a £250,000 order to supply diesel powered generating sets to Water and the Ministry of Public Works.

The units are to be delivered in March and June this year.

Employees at Fenners are also being given the chance of reaping some benefit from Export Year

Hull Daily Mail—20 January 1977

He asked: "Do we sit back and say we cannot do any more than we are doing at the moment? Or do we take the positive step and say 'we can, we will, do better', involve everybody in our individual organisations, and go all out for that growth in exports which will lead to job security and to the increased prosperity we so desperately need both locally and nationally?"

The Lord Mayor commented: "What Hull does today, the rest of the country does tomorrow."

Soon after the meeting, the 200 Export Year companies in Yorkshire and Humberside received the first copy of a bulletin produced for the three regional committees.

"Something which works in one firm may be quite inappropriate to a second company," it states. "But it could just be what a third firm needs, and has not yet thought of." It then details many activities arranged by firms in the area.

"Greater understanding at Balfour Beatty"

Dennis Rooney, Chairman of Balfour Beatty

"Our Export Year efforts have resulted in a greater degree of understanding and commitment throughout the workforce," says Dennis Rooney, Chairman of Balfour Beatty, one of Britain's biggest construction companies, responsible for overseas and export business worth annually some £100M.

Speaking at a staff conference, Mr Rooney told delegates that the key to successful contracting was the development and motivation of human endeavour and the provision of a framework in which its full strengths can be utilised.

"The philosophy of this conference", he said, "mirrors the philosophy of Export Year; that is, to increase our mutual knowledge and strength by communication, argument and discussion involving *all* of you."

To help involve everyone, Balfour Beatty, who in 1976 carried out work in, or exported to, no fewer than 77 countries, has produced export newsletters for all its staff about each of its main activities. The Chairman repeated at the conference his message to the workforce in the first issue.:

"Whilst I can promise no immediate reward I can promise that you will share in the excitement and become involved in the telling of the achievement of Britain's export drive."

NOTICE BOARD

Pin this on your company notice board

"On a winning streak"

The Duke of Kent visited Burman and Sons Ltd, in Birmingham, manufacturer of steering gear and oil pumps for the vehicle industry, to see how the company was taking part in Export Year.

One employee introduced to the Duke was Bob Ward, from the research and development section and a long standing member of the AUEW. After the royal visit was over he said:

"Export Year is a marvellous idea. It's the key to our survival.

"This country relies on exports, and to get the shop floor involved in this way you must be on a winning streak.

"My workmates realise the significance of Burman's Export Year because it involves their jobs. We understand that if the company doesn't export, then jobs and pensions are at risk."

Last month, after over 40 years' service with the company, Bob Ward retired from Burman.

Send details of your company or organisation's Export Year activities to the Press Officer, Export Year Office, British Overseas Trade Board, 1 Victoria Street, London SW1H 0ET. tel: 01-215 5773

"This Export Ye -Lord Luke

"I am delighted to be closely associated with Britain's Export Year for one reason more than any other. It is an attempt to show how every individual in the team-work of Britain's international trading effort is important—regardless of whether he or she is the messenger who goes to the chamber of commerce to get the documents counter-signed, the newest apprentice in the machine shop, the specialist salesman who clinches the order or the export director who initiates policy.

"Export Year will not only emphasise that every contribution is of value, but it should demonstrate clearly, if companies organise their campaigns as the sponsoring bodies recommend, that good export performance generates confidence in the UK as a whole and repeat orders for companies: that it is essential for the preservation of jobs and prosperity. And that is vitally important, individually, corporately and nationally.

"One of the most encouraging aspects of the Export Year concept is that it stimulates personal enthusiasm which has job satisfaction as its consequential reward.

"This Export Year business is not just another Government exhortation to companies to get involved in international

Fitter & Poulton Exports Fortnum Close Kitts Green Birmingham B33 0LB United Kingdom
Telephone 021-783 7161 Cables FAP Birmingham Telex FAP Chamcom Birmingham 338024

The Editor,
Export Year News,
Export Year Office,
1 Victoria Street,
London SW1 0ET.

Date
19th January, 1977

Your reference

Our reference
MMP/PH

Dear Sir,

It may be of interest to the readers of Export Year News that a series of slides was shown to all the factory and office staff covering the progress of our export activity over the past twelve months.

The slides were taken during overseas trips that were made to West Africa, East Africa, many countries in the Middle East and the Far East. They detailed our conduit fittings being installed by local electricians and showed our Agents and customers, who are responsible for the purchase and distribution of the products. The slides also helped to give an idea of the economic and political state of the markets to which our products are exported.

The overall effect of these slides has provided a situation where all our employees have a much better sense of the importance of our export trade and can, therefore, relate it to their individual jobs.

We have just completed the first six months of our financial year and exports stand at 45% of the combined Fitter & Poulton Exports and Fitter & Poulton Ltd turnover, as compared with 31% for the same period last year.

Yours faithfully,
p.p. FITTER & POULTON EXPORTS,

M. M. Palmer
Export Manager

ear business"

trade. It is an eminently sensible vehicle for showing that satisfied customers are those who get the right goods, at the right price, at the right place, at the right time."

Lord Luke, President of the Institute of Export.

Lord Luke speaking at the Institute of Export's annual dinner, watched by the Chancellor of the Exchequer, Dennis Healey

Coal Board earns its share

NCB EXPORT YEAR

Our coal industry helps Britain's balance of payments by £100 million a year

"Exports of Britain's coal industry earn for the nation at least £100M in a year in foreign currencies," states Sir Derek Ezra, Chairman of the National Coal Board, in a booklet about the industry's contribution to Export Year.

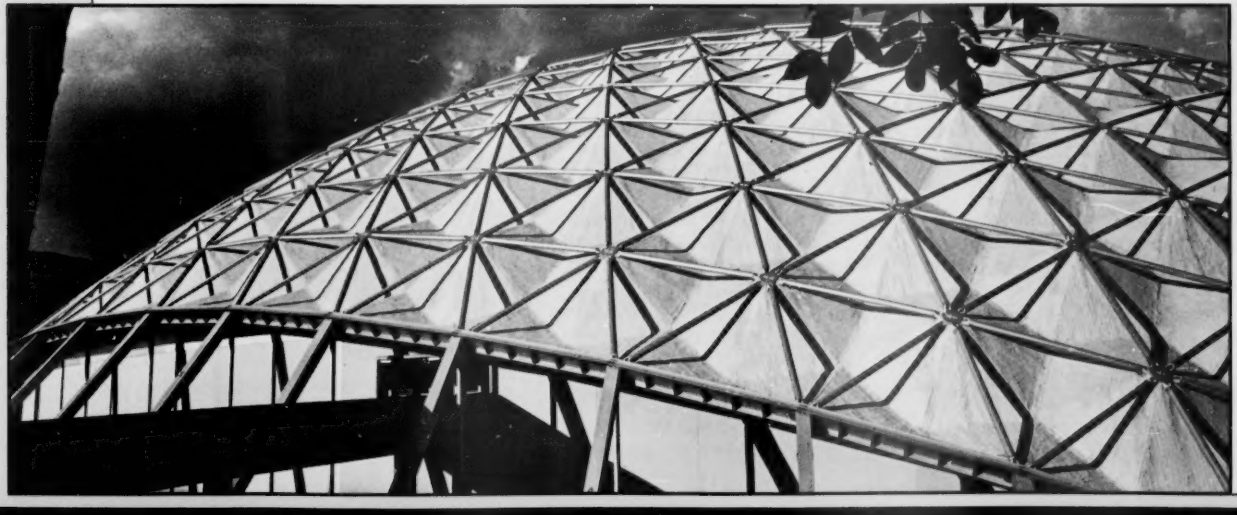
The booklet, which has been sent to every colliery in the country, also points out that the coal industry plays a vital role in limiting fuel imports. Replacing the output of 120M tons of coal a year with imported crude oil would add as much as £3600M to the balance of payments deficit.

Specially produced posters are being displayed at the Coal Board's 240 collieries and at coking works, with stickers giving the value of local export performance.

Biggest all-British exhibition

Caracas, the capital of Venezuela, is the venue in March for the biggest all-British exhibition to be staged in the world this year. Over 200 companies—many of them taking part in Export Year—will be exhibiting machine tools, agricultural equipment, electronic components, scientific instruments and many other products.

The picture shows the pavilion in Caracas—El Poliedro—where the exhibition is to take place.



EXPORT YEAR NEWS

"Our Export Year efforts have resulted in a greater degree of understanding and commitment throughout the workforce."
— Dennis Rooney, Chairman of Balfour Beatty

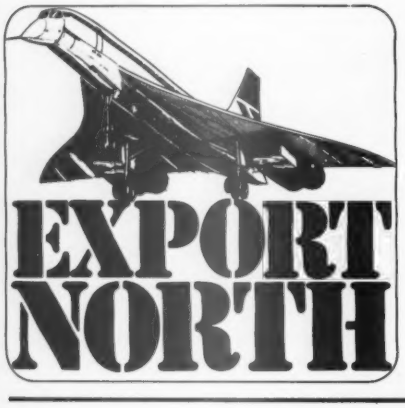
Export Year Patrons:
HRH The Duke of Kent
The Rt Hon Edmund Dell MP
Jack Jones
Lord Limerick
Lord Luke
Sir Francis Sandilands
Lord Watkinson

Export Year News,
Editor: Peter Beckingham,
Export Year Office,
British Overseas Trade Board
1 Victoria Street,
London SW1H 0ET
Tel.: 01-215 5773

"Export North" slogan

"Export North" is the slogan the North of England Development Council is using for its Export Year campaign. Edward Short, Chairman of the Council, announced its participation at a meeting held in Newcastle and addressed by Sir Frederick Catherwood, Chairman of the British Overseas Trade Board.

"Export Year was started to carry the message that exporting means survival into every board room and on to every shop floor," Mr Short said. "This is a call which should be followed up in every region and we in this Council are taking up the crusade."



In addition to its busy programme of overseas trade missions, the Council is arranging conferences and workshops for representatives of management and shop floor throughout the region to put forward ideas and to hear suggestions for putting still more dynamism into the region's export effort. The Council's campaign is expected to include an exhibition of products and services on board a 12,000-ton cruiser sailing to Scandinavia in September. The campaign is being sponsored jointly by three major evening newspapers in the area.

As a result of its participation in Export Year, one company in the region, Celluware Ltd, Consett, is now passing regular information about discussions concerning shortages and deliveries between management and shop floor to its overseas agents—with favourable results: the firm has just received one of its largest-ever export orders—six million cocktail mats for West Germany.

Spreading the news

Following a meeting of the South West Export Year Committee, the TUC representative is circulating all his branches in the area advising them to ask management in all firms to place Export Year as an item on agendas for discussion by Works Councils.

In addition, the Committee has written to every firm already taking part suggesting that a two-man export news team—with a representative from management and shop floor—be appointed to stimulate interest in the firm's Export Year efforts by the local press.

A number of provincial papers have already taken the lead in providing space for Export Year stories, and *The Sunday Times* and *The Observer* are featuring such stories every week of the year. The *Financial Times* too is doing its bit with a major export survey scheduled for June.

The Wales Export Year Committee, under the chairmanship of Colin Smale, managing director of Tucker Products Ltd, has sent a circular to firms throughout the country. The result—a dramatic increase in the number of companies backing Export Year. In four weeks the number soared by 80.

The Birmingham Chamber of Industry featured Export Year at the AGM of its overseas trade section. Over 80 companies were represented, and joined in a lively debate following a presentation by Lucas.

In Belfast, the Irish Congress of Trades Unions, the CBI, Chamber of Commerce and Institute of Export have issued a joint statement of support for Export Year.

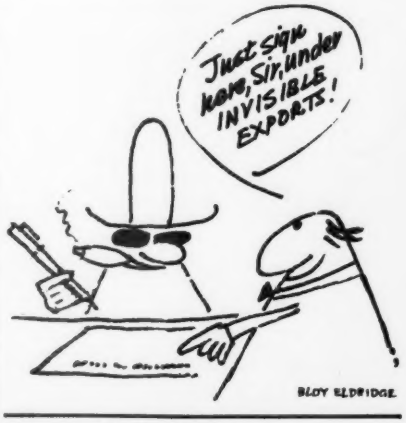
Hotels make big contribution to exports

Overseas visitors make a very substantial contribution to Britain's invisible exports. Tourism receipts were larger than the combined totals of physical exports to Latin America, the USSR and Eastern Europe in 1976, and expenditure by American visitors to Britain exceeded the largest main category of physical exports to the USA.

These facts have been spelt out by Trust Houses Forte to all its employees. The company has reminded its staff, through its magazine *Times*, of the contribution they are making to exports, and Export Year posters have been sent to the company's hotels throughout the country.

As a contribution to fellow Export Year companies, Trust Houses is offering membership for 1977 of its "Passport to Business Houses Rates Scheme", which guarantees rates at all its hotels for stipulated periods, together with special rates at selected hotels.

Export Year companies who are interested should contact the Sales Director, THF, Paramount House, 71–75, Uxbridge Road, London W5 (tel. 01-579 9101).



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Overseas trade export successes

Freepost reader service

For further information on items in these sections, circle the corresponding number on the reader services page near the end of the magazine.

John Brown's turbines go world-wide

One of Scotland's most successful engineering companies, John Brown Engineering Gas Turbines Ltd, of Clydebank, has announced a series of orders worth over £22 million to supply 14 gas turbines to customers in the Middle East, Venezuela, Canada and Shetland.

The new orders include two from the Middle East; one is from the United Arab Emirates and the other from Iraq, a contract which, it says, marks a 'notable breakthrough in this traditionally tough market'. The Iraq order is for four 25MW machines and five gas turbines are destined for the UAE.

Included in the new orders are two 20MW gas turbines for a power station near Lake Maracaibo and the Canadian oil and gas processing industry has purchased a mechanical-drive gas turbine rated at 33,000 hp for a gas compression and extraction station north of Calgary, in Alberta.

North Sea oil developments provided JBEGT with its final order, a further contract to supply the Sullom Voe oil terminal in Shetland with two 25MW machines.

Further information: circle 142

Tugs to go to Middle East

Orders for 50 more industrial tractors by Reliance-Mercury Ltd of Halifax have now been received from Arab States.

Valued at nearly £500,000, the new orders are for 10 RM70 diesel shunting tugs for use by the Port of Bahrain; five RM50 diesel tractors, for Dubai National Air Transport Authority, and a further 35 for use in Oman and Abu Dhabi ports.

Further information: circle 143

Laing consortium to build Dubai tower complex

A 24-storey tower complex of shops, offices and apartments in Dubai is to be built by a consortium which includes John Laing, under a contract valued at £11 million awarded by Shaikh Rashid Bin Sayeed Al Maktoum, ruler of Dubai.

The building will be situated in Nasr Square in the city centre of Dubai. The complex, known as the Deira Tower will consist of a six-floor podium together with an 18-storey cruciform shaped tower block above. A basement floor will house air conditioning plant, electrical and other services. The podium will contain shops, offices, social services, clinics and a swimming pool. The tower rising above the poduim embraces 13 floors of two and three bedroom luxury apartments (52 in total). Above the flats a further five floors house a revolving restaurant, services, a luxury penthouse suite and a heli-platform.

Further information: circle 144

UK switchgear for major Kuwait gas project

South Wales Switchgear Ltd, Gwent, a Hawker Siddeley company, has won contracts worth nearly £500,000 to supply indoor switchgear to a Japanese process plant contractor.

The Japanese company, Ishikawajima-Harima Heavy Industries, is the principal contractor on a major gas project being carried out for the Kuwait Oil Company. The South Wales Switchgear equipment will be shipped directly to Kuwait and is due for installation by the middle of 1977.

The contracts include nine 11kV and 3.3kV switchboards and manufacture has already begun at the Blackwood factory of South Wales Switchgear.

Further information: circle 145

British consultants to study Saudi water

A consortium of British consultants has been appointed to carry out an important development planning study covering a very large part of Saudi Arabia. The contract has been signed between the Saudi Ministry of Agriculture, and Water and Groundwater Development Consultants (International) Ltd, a company formed jointly by Hunting Technical Services Ltd, Land and Water Resource Consultants, of Boreham Wood, Hertfordshire, and Sir M. MacDonald and Partners, consulting engineers of Cambridge, to provide a comprehensive service in groundwater development.

The objective of the study is to evaluate the water resources of a large aquifer and the potential for development of irrigated agriculture throughout Saudi Arabia's eastern region, an area of 350,000km². The assignment is expected to take three and a half years to complete. The total value of the study including sub-contracts, is some 137 million Saudi Ryals (about £23 million).

Further information: circle 146

Scottish housing units for Syria

The Scottish Industrial Export Group of Glasgow has secured a £700,000 export order to supply 258 pre-fabricated accommodation units to Syria.

Ninety days from receipt of the order, the units are to be shipped from Immingham in a specially chartered vessel.

The units will provide office accommodation, dormitories and canteens for men working on a vast land development scheme which is being undertaken by the Syrian government utilising the water and power now available from the new Euphrates dam.

Further information: circle 147

UK catering equipment in Kuwait complex

Swaminathan Iyer (left) trade co-ordinator of Maridyne International and Alec Soars of Plantech Food Service Equipment at the signing of an £80,000 contract for Plantech's catering equipment. Maridyne International is supplying, installing and maintaining equipment in a staff catering complex in Kuwait and selected Plantech's products because of their competitive price.

Further information: circle 148

Rotork actuators to control Iran pipeline valves

Contracts totalling around £150,000 have been awarded to Rotork Controls of Bath by French and United States valve makers, for valve actuators for pipeline projects in Iran.

About 200 Syncroset explosion-proof electric valve actuators are being supplied. They will control ball and gate valves on three pipelines being constructed for the National Iranian Oil Company; Rey to Sari, Rey to Rasht and Tabriz to Rezaiyeh.

Further information: circle 149

Redifon visuals for US simulators

Redifon Flight Simulation of Crawley is to build 16 visual systems for time-sharing on 32 United States Air Force simulators.

This order, worth over £2.5 million, was placed with Redifon, a Rediffusion company, by American Airlines Inc, who are the prime contractors to the USAF.

This order represents the second phase of a multi-million dollar purchase of visual equipment for undergraduate pilot training. If all the proposed phases of the programme are fully implemented, it will be the largest purchase of simulator visual equipment ever made.

Under the first phase, which began in September 1974, Redifon provided full colour closed circuit television visual systems for 16 simulators at Reece Air Force Base, Texas.

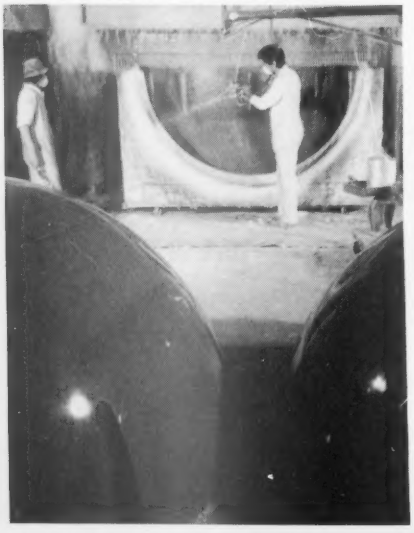
Under the second phase, the company is now to provide identical Monoview visual systems for 16 simulators at Williams Air Force Base, Phoenix, Arizona, and for 16 simulators at Vance Air Force Base, Oklahoma. The first systems will be ready for USAF training in the summer of 1978, and the last will be commissioned in the following summer.

Further information: circle 151

Mecca order for Scottish company

Roof domes in glass-fibre reinforced plastics to form part of a new multi-million-pound complex of buildings and services to cater for the millions of Moslems who make the pilgrimage to the holy city of Mecca each year being manufactured by Aberglen Holdings, Aberdeen. The contract involves moulding nearly 1,400 components for the double-skinned, thermally-insulated domes that will top 80 buildings and 21 water storage tanks in the complex

Further information: circle 150



US printers use UK presses

Strachan Henshaw of Bristol has won an order from W. F. Hall printing company in the United States for another rubber-plate perfecting press.

W. F. Hall, who is the largest of the world's paperback book producers, now has a number of these rotary perfecting presses and web-offset machines supplied by Strachan Henshaw. It also has several 60 in wide proof presses, the latest of which was shipped in December for use with the rubber plate presses delivered in 1976 for the production of paperback pocketbooks.

Strachan Henshaw estimates that up to 80 per cent of the paperback pocketbooks produced in the UK and United States are printed on its equipment.

Further information: circle 152

More Marconi transmitters for Canada

Marconi Communication Systems Ltd, a GEC-Marconi electronics company, is to supply two more colour television transmitters to the Canadian Broadcasting Corporation (CBC).

Under the terms of new contracts one uhf transmitter is to be supplied to CBC's station at Sarnia, Ontario, and one vhf transmitter to its station at Prince Albert, Saskatchewan. In both cases the new equipment will be used to establish French language services in the particular areas. The contracts, which were placed with the Canadian Marconi Company, also include the provision of engineering and installation services. Delivery of the two transmitters is scheduled for completion by this summer.

Further information: circle 153

Swiss to use UK chain drives

Ewart Chainbelt of Derby has gained a £140,000 order from Switzerland for a total of more than 8.5km of steel conveyor and drive chains, plus 480 sprocket wheels, for the Geneve-aire water purification.

This is the first major replacement order for chains and sprockets since the original Ewart chains were installed 10 years ago.

The chains are used to dredge sludge from the bottoms of large, open settling tanks with 18m long hardwood crossbars forming the scraper flights.

Further information: circle 154

Rank Xerox copiers for USSR

Rank Xerox Eastern Export Operations has signed its largest-ever contract with Technopromimport, the Soviet Union buying agency.

Worth £5.53 million, the order is for Xerox copiers, high-speed duplicators, microfilm printers and spares. The equipment will be delivered as required to Technopromimport during the year for service in government departments as well as industrial and commercial organisations.

Further information: circle 155

Simon completes plant contracts in east Europe

Sim-Chem Ltd of Stockport (a Simon Engineering company) has commissioned two chemical plants in the USSR and Czechoslovakia. Together the contracts were worth over £16 million.

The largest is a £12.6 million polyester plant at Vladimir, 100 miles north-east of Moscow. The complex will produce 5,000 tonnes a year of polyester film for use in the photographic, printing and electrical industries. The basic process technology was provided by ICI.

In Czechoslovakia Sim-Chem has completed a £3.5 million low-density polyethylene plant based on the ICI process. It is being operated by Slovnaft of Bratislava and is capable of an annual production of 40,000 tonnes of polyethylene using ethylene feedstock from a new 200,000 tonnes-a-year cracker.

Further information: circle 156

Tell the world about your exports – through the BBC

Every day the BBC tells the world about British business, industry, finance, technology, agriculture and science.
If you have an interesting story about British inventions and successes or outstanding export orders, why not tell the BBC about it?
Firms are often named and many thousands of inquiries are fed back each year.
A leaflet headed 'Tell the world' is available.
Write to Export Liaison Unit, BBC External Services, Bush House, London WC2B 4PH or phone 01-240 3456, ext. 2039 (telex 265781, cables Broadcasts London W1).

Statistics

The economy: selected indicators

Series are seasonally adjusted except where shown otherwise

	Gross domestic product (average estimate)	Consumers' expenditure	Fixed capital expenditure			Changes in stocks				Balance of payments		
			Total	of which: Manufacturing industry	of which: Distributive and service industries excl. shipping	Total	of which: Manufacturing industry	Wholesalers	Retailers	Current balance	Visible balance	Invisible balance
	at 1970 prices		at 1970 prices			at 1970 prices				at current prices		
Base of index Series in Stock level at end-1975	1970	£ million	£ million			£ million 18,209	10,399	1,807	1,976	£ million		
1970	100	31,644	9,453	2,130	1,799	442	325	68	−14	733	−25	758
1971	102	32,505	9,681	1,991	1,930	99	−148	52	22	1,084	280	804
1972	104	34,402	9,870	1,739	2,071	39	−145	48	15	154	−702	856
1973	110	35,935	10,279	1,872	2,390	1,127	404	102	382	−736	−2,334	1,598
1974	110	35,612	10,087	2,024	2,289	604	666	81	−111	−3,323	−5,220	1,897
1975	108	35,374	9,967	1,737	1,970	−699	−392	−111	−23	−1,641	−3,189	1,548
1976		35,571 pe		1,653 p	1,893 p		−42 p	46 p	1 p	−1,546	−3,631	2,085
1974 2nd qtr.	111	8,814	2,436	502	573	321	197	43	19	−868	−1,373	505
3rd qtr.	112	8,956	2,476	501	556	330	358	3	−39	−749	−1,235	486
4th qtr.	111	8,989	2,581	511	559	58	133	17	−53	−852	−1 288	436
1975 1st qtr.	110	8,989	2,533	471	492	−126	18	−31	−38	−544	−947	403
2nd qtr.	108	8,851	2,460	444	498	−269	−105	−54	−66	−330	−654	324
3rd qtr.	107	8,776	2,528	416	501	−214	−234	−29	38	−531	−965	434
4th qtr.	108	8,758	2,446	406	480	−90	−70	4	43	−236	−623	387
1976 1st qtr.	109	8,876	2,427	402	453	38	31	23	12	−109	−554	445
2nd qtr.	108	8,812	2,343	409	480	−118	−115	−22	−55	−466	−937	471
3rd qtr.	108	8,928	2,444	418	485	−27	4	10	22	−584	−1,153	569
4th qtr.		8,990 pe		425 p	475 p		38 p	34 p	22 p	−387	−987	600
% change last 2 qtrs. on prev. 2 qtrs.	0.0	+1.3	−1.8	+3.9	+2.9							
on a year earlier	+1.3	+2.2	−4.0	+2.6	−2.1							

	Industrial production		Personal expenditure		Prices and costs (NOT seasonally adjusted)					Labour (UK)			Visible Trade (Volume)	
	Total all industries	Total manufacturing industries	Retail sales	Cars: new registrations	Retail prices	% increase on a year earlier	Wholesale prices: all manufacturing industry: basic materials and fuel used	Wholesale prices: all manufacturing industry: manufactured products: home sales	Basic hourly wage rates of manual workers (all industries and services)	Unemployed excluding school leavers and adult students	% of total employees	Unfilled vacancies for adults	Export	Import
	at 1970 prices		at 1971 prices	monthly averages						mid-month count		mid-month count	On a balance of payments basis at 1970 prices	
Base of index £m in base year Series in	1970	1970	1971 15,895	thousands	Jan. 1974		1970	1970	July 1972	thousands		thousands	1970 7,907	1970 7,932
1971	100.5	99.7	100.0	108.5	153.4†	9.4	104.6	109.0	88.9	775.8	3.4	130.9	106.7	104.2
1972	102.7	102.4	105.8	138.6	164.3†	7.1	109.2	114.8	101.4	854.9	3.7	147.3	106.6	116.3
1973	110.3	110.0	110.7	137.1	179.4†	9.2	144.5	123.2	115.6	611.0	2 6	307.0	121.8	133.9
1974	106.4	108.2	109.9	102 8	108.5	16.0	215.3	152.0	138.7	599.5ø	2.6ø	302.7ø	130.1	135.2
1975	101.2	101.7	107.9	97.2	134.8	24.2	235.4	188.7	179.8	929.0	3.9	150.0	124.9	125.6
1976	102.2	103.3	108.1	104.7			299.0 p	219.6 p		1,269.8ø	5.4ø	120.4ø	134.8	133.3
1975 4th qtr.	100.4	100.4	105.7	89	144.2	25.3	256.1	199.1	193.8	1,131.1	4.8	113.5	128 9	126.5
1976 1st qtr.	102.1	102.0	107.3	103	149.4	22.5	266.5	206.9	205.5	1,220.3	5.2	116.7	130.3	124.9
2nd qtr.	102.4	103.5	107.6	106	154.9	16.0	292.6	214.4	212.8	1,252.1	5.3	119.4	135.9	134.7
3rd qtr.	101.5	103.4	108.9	97	158.5	13.7	306.8	223.2	218.6	1,305.5	5.5	123.6	133.1	136.6
4th qtr.	102.9	104.2	108.5	113			329.9 p	233.9 p		1,316.8ø	..	..	139.9	137.2
1976 Jan.	101.4	101.8	110.2	105	147.9	23.4	261.5	204.8	202.1	1,203.5	5.1	112.6	130.3	126.0
Feb.	102.7	102.2	106.6	101	149.8	22.9	263.9	207.3	206.4	1,225.8	5.2	115.7	128.4	126.1
Mar.	102.2	102.1	105.4	102	150.6	21.2	274.2	208.6	207.9	1,231.6	5.2	121.8	132.2	122.5
Apr.	102.3	103.2	108.8	116	153.5	18.9	286.3	211.5	210.1	1,241.8	5.3	122.5	134.3	130.6
May	104.5	106.4	106.8	110	155.2	15.4	292.0	214.8	211.7	1,253.3	5.3	120.0	136.0	137.3
June	100.4	100.9	107.3	91	156.0	13.8	299.6	217.0	216.6	1,261.1	5.3	115.7	137.5	136.2
July	101.4	103.6	108.8	91	156.3	12.9	302.0	219.8	219.0	1,288.9	5.5	118.6	129.5	139.2
Aug.	100.6	102.4	108.9	115	158.5	13.8	304.0	223.4	219.1	1,308.8	5.6	126.2	133.8	131.4
Sept.	102.4	104.2	108.9	86	160.6	14.3	314.4	226.3	219.2	1,318.7	5.6	125.9	136.2	139.3
Oct.	102.8	104.8	108.1	109	163.5	14.7	327.7	230.0	219.5	1,307.9	5.5	124.5	139.8	140.4
Nov.	103.1	104.5	109.2	119	165.8	15.0	331.8	234.6	220.7	..	..	..	137.7	138.8
Dec.	102.8	103.2	108.3	111	168.0	15.1	330.2	237.2	221.5	1,325.7 e	5.6 e	..	142.3	132.3
1977 Jan.			107.2	93	172.4	16.6	337.8 p	244.9 p	223.5 p	1,338.2	5.7	..	140.0 p	153.7 p
Feb.							339.6 p	248.1 p		1,331.4	5.6	150.5		
% change latest 3 months on prev. 3 months	+1.4	+0.7	−0.5	+4.2	+4.9		+3.5	+5.7	+1.2	+1.3			+2½	+3½
a year earlier	+2.5	+3.8	+0.9	+14.1	+15.5		+28.4	+19.0	+11.7	+11.0			+8¼	+12½

p Provisional pe Preliminary estimate † Base of index Jan. 1962 = 100 .. not available ø Average of available months e estimate

Inquiries: 01-215 3453

Census of Production, 1970-75: estimates of regional capital expenditure

The following table brings together from censuses of production data on net capital expenditure in Scotland, Wales and Northern Ireland and the eight standard regions of England for the years 1970 to 1975. The figures for 1970, 1971 and 1972 are taken from the summary regional tables for the Census of Production Reports for these years (Business Monitors C154 (1970), PA 1002 (1971) and PA 1002 (1972) respectively). The estimates of capital expenditure for 1973-75 are provisional.

The standard regions for statistical purposes, including this analysis, coincide with the Economic Planning Regions. The boundaries of the Economic Planning Regions in England were adjusted on 1 April 1974 to take account of local government reorganisation under the Local Government Act, 1972. The figures for 1970-73 are on the basis of the regions as they existed before 1 April 1974; those for 1974 and 1975 are on the new basis.

Inquiries about the Annual Census of Production should be made to: the Business Statistics Office, Cardiff Road, Newport, Gwent NPT 1XG (tel. 0633 56111, ext. 2455).

Net capital expenditure by industry groups (a) (b)
All manufacturing industries: all establishments in the United Kingdom

£ million

		Food, drink and tobacco Order III	Coal, petroleum, chemical products and metal manufacture Orders IV-VI	Engineering and allied industries Orders VII-XII	Textile, leather and clothing Orders XIII-XV	Other manufacturing industries Orders XVI-XIX	All manufacturing industries Orders III-XIX
United Kingdom	1970	238.3	753.6	665.3	172.7	334.4	2,164.3
	1971	258.8	857.1	585.0	147.8	354.1	2,202.8
	1972	279.2	670.1	521.7	140.7	365.7	1,977.3
	1973 (c)	365.9	596.3	713.0	247.0	515.9	2,438.1
	1974 (c)	469.4	853.5	1,011.4	291.0	588.8	3,214.1
	1975 (c)	473.7	1,312.6	1,099.6	268.5	560.2	3,714.6
Standard regions							
North	1970	8.8	131.8	26.9	15.4	14.8	197.8
	1971	9.5	127.5	43.4	10.7	18.6	209.7
	1972	13.0	97.3	37.0	8.2	17.0	172.4
	1973 (c)	18.4	88.1	36.3	21.3	25.4	189.5
	1974 (c)	18.1	181.4	58.3	22.0	26.6	306.4
	1975 (c)	15.0	336.8	69.7	16.9	24.7	463.1
Yorkshire and Humberside	970	18.4	117.7	46.3	25.7	26.8	234.9
	1971	16.9	198.8	37.1	22.6	27.2	302.6
	1972	15.9	137.4	38.3	28.3	29.6	249.5
	1973 (c)	34.6	101.2	50.8	47.9	48.1	282.6
	1974 (c)	40.8	148.5	67.1	55.4	63.6	375.4
	1975 (c)	31.7	238.4	81.9	54.9	56.9	463.8
East Midlands	1970	15.0	19.4	37.1	28.3	16.9	116.6
	1971	21.4	27.3	29.3	17.5	19.5	115.0
	1972	22.0	20.0	28.5	22.5	25.3	118.3
	1973 (c)	22.1	20.6	38.3	29.7	31.3	142.0
	1974 (c)	32.3	30.1	55.0	31.3	40.1	188.8
	1975 (c)	33.2	37.6	65.8	26.1	43.5	206.2
East Anglia	1970	13.2	6.1	11.0	.. (d)	.. (d)	42.1
	1971	17.7	8.5	12.0	0.7	8.6	47.6
	1972	18.0	4.8	8.5	0.8	12.7	44.8
	1973 (c)	19.2	5.3	17.7	1.6	21.6	65.4
	1974 (c)	24.0	7.6	27.0	1.4	21.3	81.3
	1975 (c)	24.7	8.9	32.2	2.1	20.8	88.7
South East	1970	54.6	76.9	210.6	13.3 (d)	122.5 (d)	466.3
	1971	56.9	85.5	185.7	14.6	100.5	443.2
	1972	59.4	69.5	151.1	11.9	109.5	401.4
	1973 (c)	82.3	89.4	216.5	14.5	150.5	553.2
	1974 (c)	115.3	130.3	325.2	24.4	175.7	770.9
	1975 (c)	111.1	153.6	342.5	17.0	154.8	779.0
South West	1970	17.8	15.2	34.8	5.5	17.3	90.6
	1971	18.0	10.5	29.6	2.4	14.3	74.8
	1972	26.7	11.4	34.2	3.2	20.5	95.9
	1973 (c)	24.5	11.7	39.2	4.7	27.6	107.7
	1974 (c)	39.3	16.5	65.6	8.5	31.4	161.3
	1975 (c)	25.5	13.3	69.6	7.5	29.9	145.8
West Midlands	1970	21.7	38.1	114.2	8.6	36.0	218.7
	1971	30.0	39.1	95.1	4.4	56.0	224.7
	1972	33.4	32.2	85.4	6.1	38.2	195.3
	1973 (c)	34.5	44.5	124.0	9.0	58.9	270.9
	1974 (c)	34.5	58.2	157.5	7.5	59.3	317.0
	1975 (c)	38.0	79.0	160.1	6.8	54.1	338.0
North West	1970	31.8	127.1	78.4	30.4	48.8	316.5
	1971	34.9	156.9	67.9	24.5	58.4	342.6
	1972	35.2	117.4	61.3	24.6	53.9	292.4
	1973 (c)	52.9	64.2	89.6	53.9	74.3	334.9
	1974 (c)	68.1	93.6	113.7	76.5	76.8	428.7
	1975 (c)	60.5	119.9	128.2	73.4	79.2	461.2
England	1970	181.3	532.3	559.5	127.3	283.1	1,683.5
	1971	205.4	654.2	500.3	97.4	303.0	1,760.3
	1972	223.5	490.0	444.3	105.5	306.7	1,570.0
	1973 (c)	288.5	425.0	612.4	182.6	437.7	1,946.2
	1974 (c)	372.4	666.2	869.2	227.0	494.8	2,629.5
	1975 (c)	339.7	987.4	950.0	204.6	463.9	2,945.7

Net capital expenditure by industry groups (a) (b)
All manufacturing industries: all establishments in the United Kingdom

£ million

		Food, drink and tobacco Order III	Coal, petroleum, chemical products and metal manufacture Orders IV-VI	Engineering and allied industries Orders VII-XII	Textile, leather and clothing Orders XIII-XV	Other manufacturing industries Orders XVI-XIX	All manufacturing industries Orders III-XIX
Wales	1970	5.5	138.0	34.2	8.7	17.6	204.0
	1971	7.6	152.5	26.5	7.6	11.8	206.0
	1972	6.4	131.9	27.2	4.5	13.6	183.7
	1973 (c)	7.1	113.8	28.2	9.8	20.8	179.7
	1974 (c)	8.5	100.9	40.3	10.5	27.6	187.8
	1975 (c)	16.4	171.3	37.1	10.2	17.2	252.2
Scotland	1970	43.5	81.9	58.7	12.8	23.9	220.7
	1971	37.6	48.7	51.1	13.6	27.6	178.6
	1972	40.3	47.2	41.0	11.3	34.7	174.5
	1973 (c)	53.1	55.5	57.2	21.2	47.5	234.5
	1974 (c)	71.7	82.4	77.4	24.9	53.8	310.2
	1975 (c)	95.9	146.0	86.9	23.7	67.4	419.7
Northern Ireland	1970	8.0	1.6	12.7	24.0	9.8	56.1
	1971	8.2	1.8	7.1	29.2	11.8	58.1
	1972	8.9	1.0	9.2	19.4	10.7	49.1
	1973 (c)	17.2	2.0	15.1	33.5	9.9	77.7
	1974 (c)	16.8	3.8	24.5	28.8	12.7	86.6
	1975 (c)	21.9	8.1	25.6	30.0	11.7	97.2

(a) Net capital expenditure: new building work plus acquisitions less disposals of land and existing buildings, plant and machinery and vehicles. Capital expenditure in respect of establishments where production had not commenced before the end of the year, is included.
(b) Industry groups: Orders or combinations of Orders in the Standard Industrial Classification (revised 1968).
(c) Provisional estimates; those for 1973 were originally published in *Trade and Industry* (6 August 1976). 1974 figures have been revised to take account of the new regions.
(d) For 1970 to avoid disclosure figures for the South East region include the values for East Anglia.

Economic indicators of the industrial countries

The following tables have been prepared for the convenience of users who do not have access to the sources themselves; international publications (as indicated) have been used, supplemented, where available, by later reports, denoted – (e). The form of presentation adopted – indicators by subject – is for convenience only, and it must not be assumed that the indicators in the same table for different countries are strictly comparable. An attempt has been made to indicate major differences of definition, but the coverage and methods of collection vary considerably; this is partly due to different administrative procedures in various countries. Fuller details may be obtained from the sources indicated, and from the national publications of the countries concerned. Exchange rates are those used in the basic data sources. The group of industrial countries is taken as comprising the members of the Organisation for Economic Co-operation and

TABLE 1 **Industrial production** (excluding construction) seasonally adjusted

Indices 1970 = 100

	Belgium	Luxembourg	France	German F.R.	Ireland	Italy	Netherlands	United Kingdom	EEC[1]	Canada	United States	Japan	OECD
Weights in total	1.3	0.1	6.0	13.2	0.2	4.4	1.5	6.4	33.1	3.6	43.3	11.9	
1971	103	98.7	104	101.8	105	99.9	106	100.1	102	105.8	102.0	102.8	101
1972	109	102.8	112	105.7	109	104.4	111	102.4	106	113.1	111.0	110.2	108
1973	116	115.1	120	113.2	119	114.5	119	110.8	115	122.5	120.4	127.4	119
1974	120	119.1	123	111.9	123	119.0	123	107.9	116	126.9	119.9	123.5	120
1975	108	93.0	112	105.0	115	108.5	117	102.6	107	121.0	109.3	110.4	110
1976			123	112.6				104.4			120.4		
1975 1st quarter	112	102.8	114	106.4	115	110.2	118	106.3	109	121.3	105.0	106.5	108
2nd quarter	107	92.1	111	103.6	115	107.0	115	101.5	106	120.6	106.0	109.8	108
3rd quarter	105	82.2	110	102.9	115	105.9	113	100.5	105	120.1	111.8	112.2	110
4th quarter	108	94.8	114	108.3	116	110.8	121	101.8	109	121.6	114.4	112.9	113
1976 1st quarter	115	98.0	121	111.7	124	116.7	121	103.6	113	125.3	117.8	119.4	117
2nd quarter	121	103.5	122	112.9	125	120.3	123	104.5	115	127.1	120.0	125.7	119
3rd quarter	117	95.4	126	111.9	128	122.1	125	104.0	115	126.7	121.5	127.1	120
4th quarter			124	113.8				105.6			122.2	128.3	
1977 1st quarter													
1975 July	101	89.7	110	98.6		110.3	109	100.9	103	119.7	105.2	113.7	109
August	100	60.6	110	103.7		97.9	111	99.1	103	121.0	107.0	111.9	110
September	108	96.4	111	106.4		110.1	114	101.2	106	120.1	108.9	113.8	112
October	107	89.2	113	107.2		111.1	116	102.0	108	119.5	113.0	114.2	112
November	110	97.6	113	108.7		113.0	122	102.2	109	122.3	114.6	111.8	113
December	109	97.7	117	109.4		107.6	120	101.1	109	123.0	115.3	114.0	114
1976 January	111	97.3	120	110.0		112.0	120	102.7	111	124.1	116.6	116.5	115
February	115	97.5	120	114.3		118.9	120	104.3	114	125.3	118.1	119.0	117
March	119	99.0	122	110.8		119.1	122	103.7	113	126.4	118.8	122.7	118
April	122	99.0	122	112.2		118.8	124	104.4	114	126.7	119.1	126.8	119
May	121	107.0	122	111.4		123.3	121	106.9	114	128.0	120.2	124.3	119
June	121	104.6	123	115.0		118.9	124	102.1	115	126.5	120.7	125.9	120
July	108	91.9	124	108.0		121.5	123	104.0	113	126.1	121.2	128.7	119
August	121	83.0	124	114.1		119.0	124	103.0	115	127.3	121.8	126.6	120
September	123	111.2	129	113.6		125.9	129	105.1	117	126.7	121.3	126.0	121
October	116	103.4	123	117.1		122.4	127	105.5	117	124.8	121.0	126.2	121
November	122	97.7	126	113.0		128.3	125	105.3	117	125.8	122.4	129.4	
December			124 (e)	111.3		131.8	129	105.4			123.2	129.3	
% change latest three months													
On previous three months	3.1	11.7	−1.1	1.7	2.4	4.4	1.3	1.5	2.3	−0.7	0.6	0.9	1.1
On a year earlier	11.0	10.3	8.8	5.0	11.3	15.3	5.3	3.7	8.7	4.3	6.9	13.2	8.4

[1] Excluding Denmark.
Source: 'OECD Main Economic Indicators'.

Development (OECD) ie: Western Europe, North America, Japan, Australia and New Zealand. Consumer prices apart, New Zealand is excluded from OECD totals in that insufficient information is available. The text comprises the first in a new series of articles replacing those that had previously been published quarterly under the heading, 'Industrial Countries Trade and Production'. The tables replace those that have appeared monthly as Economic Indicators of the EEC, and quarterly in the 'Trade and Production' articles. Every third month we shall publish similar articles on recent developments and a set of tables as below; each intervening month will appear the five tables showing industrial production, unemployment, consumer prices and the value of exports and imports.

Inquiries: 01-215 3442.

TABLE 2 Gross domestic production

Indices 1970 = 100

	Canada†	United States†	Japan†	Italy	France	German F.R.†	United Kingdom
1971	106	103	107	101	105	103	102
1972	113	109	117	104	111	106	104
1973	122	115	129	111	118	112	110
1974	125	113	127	115	122	112	110
1975	126	111	130	111	118	109	108
1976	132	118				115	
1973 1st quarter	119	114	127	106	116	112	112
2nd quarter	120	115	129	110	117	112	110
3rd quarter	121	115	129	113	118	112	110
4th quarter	124	116	129	115	120	112	109
1974 1st quarter	126	114	125	116	122	114	106
2nd quarter	124	114	127	117	123	113	111
3rd quarter	125	113	128	115	123	113	112
4th quarter	124	111	128	112	119	111	111
1975 1st quarter	124	108	128	111	117	107	110
2nd quarter	125	109	129	110	118	108	107
3rd quarter	127	112	130	109	118	108	107
4th quarter	127	113	131	112	121	112	108
1976 1st quarter	130	116	135	114	125	114	109
2nd quarter	131	117	137	117		114	109
3rd quarter	132	118	138			115	109
4th quarter	134	119				117	
% change latest quarter							
On previous quarter	1.5	0.8	0.7	2.6	3.3	1.7	NIL
On a year earlier	5.5	5.3	6.2	6.4	6.8	4.5	1.9

† GNP at market prices.
Sources: OECD National Income Accounts; German FR, Bundesbank Reihe 4 UK, Central Statistical Office.

Summary

Following a period of rapid recovery in the first quarter of 1976, economic activity in the industrial countries slowed down in the two subsequent quarters, the most recent period for which reasonably complete information is available. Industrial production rose by only 1 per cent in the third quarter following rises of 3½ per cent and 1¾ per cent in the first and second quarters respectively.

The value of world trade measured by both imports and exports increased rapidly during the first half of last year. Especially in the second quarter, the strongest growth occurred outside the industrial area. This distribution is further reflected in OECD's imports from the rest of the world which grew faster than member countries' imports from one another. However, on the export side the pattern was reversed. In the first three quarters of 1976 the value of industrial countries exports increased by 8½ per cent compared with the same period of 1975 while export volume increased by 10 per cent reflecting a decline in dollar prices. Import volumes have grown steadily at around 2½ per cent per quarter since the end of 1975. Unemployment rates, after falling in the early months, remained at a high level throughout the rest of the year. Unemployment improved in several European countries in the fourth quarter but further deterioration took place in North America. Rates in consumer price inflation tended to fall in the latter part of the year bringing the average annual inflation rate in the OECD area for 1976 as a whole down to 8½ per cent compared to 10½ per cent in 1975.

USA

In 1976 industrial production increased by some 10 per cent, compared with a fall of nearly the same magnitude in 1975. Production rose rapidly during the first half of the year but slowed considerably in both the third and fourth quarters. Although the value of exports rose by 6½ per cent in the first three quarters of 1976, compared with the same period in 1975, imports increased by nearly 24 per cent, giving the USA an overall merchandise trade deficit of $3.7 billion for the period. Despite little progress being made throughout the succession of quarters in 1976, unemployment at 7½ per cent in 1976 compared favourably with the rate of 8½ per cent recorded in 1975. Consumer prices rose by nearly 6 per cent in 1976 compared with a peak rise of 12 per cent in 1974 and 7 per cent in 1975.

Canada

Industrial production in Canada fell back in the third quarter of 1976 compared to the previous quarter. Over the first three quarters of 1976 production increased by nearly 5 per cent compared to the same period a year earlier. The value of exports increased by 5 per cent in the second quarter and 4 per cent in the third quarter and for the three quarters as a whole was over 20 per cent above the level of the same period in 1975. Imports continued to react a little more slowly, increasing by less than 1 per cent in the third quarter, reaching a level for the first three quarters 12 per cent higher than in the same period of 1975. Unemployment remained high throughout 1976, reaching a yearly rate of 7 per cent, the same as in 1975.

Japan

In the second and third quarters of the year industrial production continued to increase at a much faster pace than the average for the industrial countries as a whole. Contributing further to the general economic recovery, the value of exports of all commodities increased by 17½ per cent in the first three quarters of 1976 compared with the same period in 1975. Imports (measured in US dollars) however, after falling marginally in the second quarter, and increasing strongly in the third, reached a level for the three quarters as a whole 10 per cent higher than that for the same period in 1975. As a result of these developments the seasonally adjusted trade surplus for the first three quarters was $8 billion, nearly double the size of the surplus in the same period of 1975. Unemployment remained historically high throughout 1976 at 2 per cent. Japan was one of the only major industrial countries to record an increase in its overall consumer price inflation rate in 1976; it rose by 10½ per cent in 1976 compared with 9 per cent in 1975.

Germany

The economic recovery in Germany stagnated in the second quarter of 1976, but grew faster towards the end of the year. Industrial production fell back in the third quarter, but recovered in the fourth, and for the year as a whole was 7 per cent above the level for 1975. Both exports and imports (measured in US dollars) increased by around the same quarterly rates as those of the industrial countries as

a whole in the second and third quarters of last year. However, while the volume of imports continued to rise strongly, approaching the rate in the OECD as a whole, in the third quarter export volume stagnated. Since the improvements between the second and third quarters of 1976, when unemployment dropped from 4.3 to 4.0 per cent, some further acceleration has taken place. Of the major industrial countries Germany continued to hold the lowest rate of consumer price inflation, at 4 per cent in 1976, a further improvement on the 1975 rate of 4½ per cent.

France

Industrial production increased by 3 per cent in the third quarter of 1976, reaching a level 14½ per cent above the level for the same period a year earlier. The value of imports increased faster than exports during the continuing recovery in France, increasing by 5 per cent, at a quarterly rate, in the third quarter, 26½ per cent up on the same period a year earlier. Exports fell by 2 per cent in the third quarter, but increased 5 per cent over the three quarter as a whole compared to the same period in 1975. Such developments turned the merchandise trade balance from a surplus in the first three quarters of 1975 into a deficit of around $2.3 billion in the first three quarters of 1976.

Unemployment increased markedly in the second quarter, making no improvement in the third, however recent months have seen some reduction. The rate of inflation in France (as measured by consumer prices) at 9½ per cent in 1976 was above the OECD average. This represented a deterioration from the position in 1975 when French inflation was comparable with the rate for the OECD as a whole.

Italy

Industrial production increased by 11 per cent over the first three quarters of 1976 as a whole compared with the same period in 1975, having regained the pre-recession level by the third quarter. In the first three quarters the value of exports (measured in US dollars) increased by only 3 per cent compared to the same period in 1975, while import value rose by 8 per cent in the second quarter, staying at around the same level in the third. In terms of volume, exports increased by 3 per cent in the second quarter, failing to move in the third, while imports showed a marked fall in the third quarter following no growth since 1975. Italian imports, however, have been restricted by government action. The situation in the labour market made a small improvement in the fourth quarter following rapid deterioration in the early part of the year. The percentage of the labour force unemployed was 3.5 per cent in the first half of 1976, increasing to 3.8 per cent in the third quarter. Consumer price inflation, running at nearly twice the rate for the industrial countries as a whole, recorded an increase of 16.8 per cent in 1976, only just below the rate for 1975.

Exports of manufactures by the main manufacturing countries as defined in table 13 increased in dollar value by just over 9½ per cent in the first three quarters of 1976 compared with the same period a year earlier. It is estimated that the gain in share by the United Kingdom in 1975 was not maintained last year when it returned to the 1974 level of just under 9 per cent. The growth in volume, which had recovered sharply in the fourth quarter of 1975, stabilised at around 2 per cent a quarter in the first nine months of 1976. The relative United Kingdom export performance in volume terms in 1976 compared with the main manufacturing countries as a whole followed a similar pattern to the value share. Export prices of manufactures in dollar terms are shown for the United Kingdom and our main competitors. The ratio indicates our position as compared to those of our competitors as a whole; a rise in the ratio implies a worsening of our competitive position. Provisional figures suggest that the ratio continued to rise during 1975 and the first quarter of 1976 but fell sharply in the second quarter due to the depreciation of sterling.

OECD trade with Opec

The value of OECD exports to Opec in the third quarter of 1976 was $13.9 billion, not seasonally adjusted, 7 per cent up on the previous quarter. This movement contrasted with both a fall in the value of exports in the first quarter and an increase of 11½ per cent in the second. Comparing changes in the value of exports to Opec with the

TABLE 3 **Unemployment** seasonally adjusted

Numbers thousands

	Belgium[4]	Denmark[4]	France[1]	German F.R.[1]	Ireland[3]	Italy[3]	Nether-lands[1]	United Kingdom[1 6]	Canada[3]	United States[3]	Japan[3]
1971	71	30	337	185	42	613	62	776	552	4,993	639
1972	87	30	380	246	48	696	108	885	562	4,840	730
1973	92	20	394	274	44	669	110	611	520	4,305	670
1974	105	45	498	583	48	560	135	600[5]	525	5,076	740
1975	177	103	840	1,074	75	654	195	929	697	7,830	1,000
1975 1st quarter	142	101	708	1,019	68	553	174	738	667	7,476	910
2nd quarter	170	101	829	1,073	74	727	190	847	703	8,087	962
3rd quarter	190	99	915	1,110	78	653	207	1,000	716	7,997	1,025
4th quarter	209	111	916	1,141	80	698	211	1,132	719	7,912	1,124
1976 1st quarter	210	111	907	1,163	82	625	208	1,223	704	7,151	1,067
2nd quarter	229	98	950	1,027	84	755	206	1,246	738	7,014	1,100
3rd quarter	240	102	951	1,015	85	780	222	1,308	751	7,439	1,102
4th quarter	237	117	932	1,013		775	208		772	7,632	
1975 August	191	104	864	1,121	77		207	997	742	7,924	1,029
September	199	107	933	1,097	79		210	1,034	709	7,970	1,056
October	211	109	928	1,132	80		211	1,089	726	8,092	1,139
November	211	107	913	1,137	80		211	1,138	718	7,939	1,126
December	208	117	906	1,153	81		211	1,175	712	7,735	1,105
1976 January	206	114	900	1,186	81		208	1,211	681	7,290	1,092
February	208	113	901	1,194	82		212	1,232	719	7,136	1,066
March	216	106	921	1,107	82		205	1,227	713	7,027	1,043
April	221	102	929	1,073	84		203	1,234	761	7,040	1,080
May	228	97	953	1,003	85		205	1,250	731	6,860	1,108
June	238	94	967	1,004	83		211	1,257	722	7,143	1,112
July	238	103	950	1,023	85		218	1,294	751	7,426	1,117
August	244	99	962	1,031	86		227	1,309	750	7,506	1,120
September	237	103	941	992	84		221	1,319	753	7,384	1,068
October	230	115	935	1,016	84		215	1,305	784	7,569	1,093
November	244	110	931	1,008			206	n.a.	754	7,769	1,102
December	238	127	930	1,017			200	1,330	778	7,558	959 (e)
1977 January	242 (e)							1,338			
February								1,331			
[6]Rate % in latest month	9.1 (e)	10.5 (e)	5.2	4.8 (e)	11.8	3.9	5.0 (e)	5.6	7.6	7.9 (e)	1.9 (e)
% change latest three months											
On previous three months	−1.8	15.4	−2.0	−0.2	0.4	−0.6	−6.8	1.5	+2.8	2.6	−4.6
On a year earlier	15.8	5.7	1.8	−11.1	7.6	11.0	−1.9	10.6	7.4	−3.7	−6.4

Unemployment data are defined and collected on different bases in different countries. The following notes indicate the main variations which prevent direct international comparison.

1 Registered unemployed (excluding school leavers) : rate per cent of total employees
2 Insured unemployed : rate per cent of total insured population.
3 Labour force sample survey : rate per cent of total labour force.
4 Unemployment-insurance beneficiaries : rate per cent of total numbers insured.
5 Estimated in the absence of figures for December 1974.
6 Averaged over component months. Rates per cent relate to the last period for which unemployment figures are given.
7 Some seasonally adjusted data have been estimated from unadjusted material.
8 UK per cent changes are calculated with a non-rounded series.

Source : OECD Main Economic Indicators and *Department of Employment Gazette.*

same period a year earlier, the underlying trend for lower rates of growth was reversed in the third quarter, with exports increasing by 17 per cent. The value of UK exports to Opec in the third quarter was $1.4 billion, not seasonally adjusted, only ½ per cent up on the previous quarter. Comparing each quarter with the same quarter of the previous year, the value of UK exports to Opec increased by 10 per cent in the third quarter, following a fall of 3 per cent in the second. Despite the UK share of OECD exports to Opec falling throughout each of the three quarters of 1976, over the three quarters as a whole the UK share was the same as that recorded in the same period of 1975. Of the other major countries, again comparing the first three quarters of 1976 with the same period in 1975, the shares of Germany and USA increased, while Japan's remained the same, and the share held by France decreased.

TABLE 4 Earnings/wages per head in manufacturing

Indices 1970 = 100

	Belgium/ Luxembourg	Denmark[1,2]	France	German F.R.[6] †	Ireland[3]	Italy[7]	Nether-lands[3]	Great Britain	Canada[8]	United States[4]	Japan[5] †
1971	111	115	110	111	116	112	112	111	109	106	114
1972	126	129	121	123	133	124	126	126	118	113	132
1973	147	153	138	135	159	154	143	143	128	121	163
1974	178	185	162	151	191	189	169	166	145	131	205
1975	210	223	185	165	246	239	192	209	168	143	229
1976							208			154	
1973 1st quarter	140	137	129	131	145	137	137	134	123	118	148
2nd quarter	144	151	133	134	157	151	140	139	126	120	155
3rd quarter	149	160	138	137	164	161	146	144	129	122	162
4th quarter	154	168	144	140	168	168	148	150	133	124	174
1974 1st quarter	162	173	147	144	172	176	159	147	136	126	178
2nd quarter	173	185	156	151	188	184	167	159	141	129	203
3rd quarter	184	190	164	156	196	194	173	172	149	133	211
4th quarter	192	202	169	159	207	202	174	185	155	137	215
1975 1st quarter	201	211	173	159	222	225	184	194	161	140	224
2nd quarter	207	223	177	161	241	238	188	202	166	141	220
3rd quarter	213	226	187	165	255	245	196	215	170	144	235
4th quarter	221	235	190	170	265	249	197	226	175	147	235
1976 1st quarter	227	239	195	170	272	256	206	233	183	150	255
2nd quarter	232	249	204	174		277	206	242	190	152	252
3rd quarter	237	252	213	176		307	209		194	156	260
4th quarter							212			159	
% change latest quarter											
On previour quarter	2.2	1.2	4.4	1.2	2.6	10.8	1.4	3.9	2.1	1.9	3.2
On a year earlier	11.3	11.5	13.9	6.7	22.5	25.3	7.6	19.8	14.1	8.2	10.6

† Seasonally adjusted.
[1] Including mining. [2] Earnings. [3] Hourly rates industry: males. [4] Gross hourly earnings per productive worker. [5] Monthly earnings in manufacturing: regular workers.
[6] Wages and salaries per employed person in industry, excluding construction, public gas and electricity undertakings. [7] Hourly-rates time average daily hours worked.
[8] Hourly earnings for firms employing 20 persons and over.
Sources: All countries 'OECD Main Economic Indicators', except German Federal Republic ('Monatsberiche der Deutschen Bundesbank'. Reihe 4). Italy ('I.L.O. Yearbook' and 'M.E.I.') and Great Britain (*Department of Employment Gazette* and M.E.I.).

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TABLE 5 **Consumer prices** All goods and services

Indices 1970 = 100

	Belgium	Luxembourg	Denmark	France	German F.R.	Ireland	Italy	Netherlands	United Kingdom	Canada	United States	Japan	OECD
1971	104.3	104.7	106	105.3	105.3	108.9	104.8	107.5	109.4	102.9	104.3	106.1	105
1972	110.0	110.1	113	111.7	111.1	118.4	110.8	115.9	117.2	107.8	107.7	110.9	110
1973	117.7	116.8	123	119.9	118.8	131.8	122.4	125.2	127.9	116.0	114.4	123.9	119
1974	132.6	128.0	142	136.3	127.1	154.2	146.3	137.2	148.4	128.6	127.0	154.2	134
1975	149.5	141.7	156	152.2	134.7	186.4	171.1	151.3	184.4	142.5	138.6	172.4	150
1976	163.2	155.6	170	166.8	140.8	219.9	199.8	164.6	214.9	153.2	146.6	188.4	163
1975 1st quarter	143.9	136.3	152	147.0	132.0	177.7	164.9	145.8	166.9	137.1	135.0	166.4	144
2nd quarter	147.7	140.1	156	150.6	134.5	188.5	169.3	149.9	182.7	140.1	137.1	172.1	148
3rd quarter	151.1	143.1	158	153.9	135.5	187.1	172.9	152.9	190.8	144.9	140.1	173.6	151
4th quarter	155.4	147.3	156	157.3	136.7	192.2	178.1	156.3	197.3	147.9	142.3	177.7	155
1976 1st quarter	158.7	151.1	162	161.1	139.0	206.3	184.8	159.0	204.4	149.8	143.7	180.8	158
2nd quarter	161.8	154.5	168	164.8	141.1	219.1	196.5	164.3	211.9	152.1	145.5	186.6	161
3rd quarter	164.9	156.9	171	168.6	141.2	222.4	201.7	165.4	216.8	154.3	147.8	188.9	164
4th quarter	167.6	159.7	178	172.9	141.9	231.8	215.1	169.6	226.8	156.6	149.4	194.5	167 (e)
1975 June	148.5	141.1	157	151.7	135.4		170.8	150.4	187.6	141.9	138.1	172.4	149
July	149.5	142.3	158	152.8	135.4		171.4	151.3	189.5	143.8	139.6	172.8	151
August	151.0	142.9	158	153.8	135.2	187.1	172.5	152.7	190.6	145.3	140.0	172.4	151
September	152.3	144.0	159	155.1	135.9		173.9	154.6	192.2	145.6	140.7	175.6	152
October	154.1	146.2	155	156.3	136.3		175.8	156.0	194.9	146.9	141.5	178.5	154
November	155.7	147.4	158	157.3	136.7	192.2	177.8	156.4	197.3	148.3	142.4	177.3	155
December	156.6	148.3	158	158.2	137.1		179.2	156.7	199.7	148.5	143.0	177.2	155
1976 January	158.0	150.5	159	159.9	138.2		181.1	157.5	202.3	149.3	143.3	180.4	157
February	158.5	151.3	160	161.0	139.2	206.3	185.1	159.0	204.9	149.8	143.7	181.6	158
March	159.5	151.6	167	162.4	139.7		188.8	160.5	206.9	150.4	144.0	182.3	159
April	161.0	153.8	167	163.8	140.6		193.8	163.9	210.0	151.0	144.6	187.2	160
May	162.2	154.7	169	164.9	141.1	219.1	197.7	164.5	212.3	152.3	145.5	187.7	161
June	162.4	154.9	169	165.6	141.5		198.6	164.5	213.4	153.0	146.3	188.1	162
July	163.7	156.1	169	167.2	140.9		199.6	163.7	213.8	153.6	147.1	189.1	163
August	164.4	157.3	170	168.4	141.4	222.4	201.8	165.4	216.8	154.3	147.8	187.6	164
September	166.5	157.5	174	170.2	141.4		205.2	167.2	219.7	155.0	148.4	192.6	165
October	166.9	158.7	176	171.8	141.5		211.1	169.5	223.7	156.1	149.0	193.8	167
November	167.5	159.7	178	173.2	141.8	231.8	215.7	169.7	226.8	156.6	149.4	193.8	167
December	168.4	160.8	179	173.8	142.5		218.6	169.7	229.8	157.1	149.9	195.8	168 (e)
% change latest month on same month a year earlier	7.5	8.4	13.3	9.9	3.9	—	22.0	8.3	15.1	5.8	4.8	10.5	8.4
latest three months on previous three months	1.7	1.8	3.9	2.6	0.5	4.2	6.4	2.5	4.6	1.5	1.1	2.5	2.0
on previous three months a year earlier	7.8	8.4	13.2	10.0	3.8	20.6	21.1	8.5	14.9	5.9	5.0	9.5	8.2

Source: 'OECD Main Economic Indicators'.

TABLE 6 **World trade**

Quarters or quarterly averages, seasonally adjusted — US $ thousand million

	Exports (fob) from			Imports (cif) into		
	World[1]	OECD	Rest of World	World[1]	OECD	Rest of World
1970	69.69	55.01	14.68	72.46	56.41	16.05
1971	78.15	61.51	16.64	81.12	62.68	18.44
1972	92.91	72.70	20.21	94.65	74.50	20.15
1973	131.88	99.72	32.16	132.38	102.71	29.67
1974	193.66	133.23	60.43	194.37	145.77	48.69
1975	199.41	142.02	57.39	202.44	146.70	55.75
1973 1st quarter	113.31	86.57	26.74	113.74	88.66	25.08
2nd quarter	124.86	95.29	29.57	125.10	97.65	27.45
3rd quarter	139.33	105.59	33.74	139.82	108.82	31.00
4th quarter	149.85	111.26	38.59	150.95	115.79	35.16
1974 1st quarter	176.22	118.94	57.28	168.21	129.17	38.04
2nd quarter	194.49	133.12	61.37	195.10	146.54	48.56
3rd quarter	199.71	137.90	61.81	203.95	152.91	51.04
4th quarter	203.47	142.23	61.24	208.93	153.19	55.74
1975 1st quarter	202.73	146.59	55.14	201.95	151.08	53.87
2nd quarter	199.08	140.98	57.10	197.75	142.86	54.89
3rd quarter	195.72	135.87	59.85	196.97	142.14	54.83
4th quarter	203.06	144.54	58.52	210.11	150.72	59.39
1976 1st quarter	209.08	148.08	61.00	209.36	155.85	53.51
2nd quarter	220.19	153.28	66.91	220.39	160.68	59.71
% change latest three months						
On previous three months	5.3	3.5	9.7	5.3	3.1	11.6
On a year earlier	11.2	8.7	17.2	11.4	12.5	8.8

[1] Excludes Centrally Planned Economies.
Sources: 'OECD Series "A" '. IMF International Financial Statistics.

TABLE 7 **Industrial countries' trade**

Quarters or quarterly averages, seasonally adjusted — US $ thousand million

	Exports (fob) to			Imports (cif) ‡ from		
	World	OECD	Rest of† World	World	OECD	Rest of† World
1970	55.01	41.03	13.98	56.41	42.50	13.91
1971	61.51	45.89	15.62	62.68	47.29	15.39
1972	72.70	55.02	17.68	74.50	56.43	18.07
1973	99.72	74.57	25.15	102.71	76.24	20.47
1974	133.23	95.16	38.07	145.77	97.74	48.03
1975	141.99	96.25	45.71	146.70	99.80	46.90
1973 1st quarter	86.57	65.77	20.80	88.66	67.35	21.31
2nd quarter	95.29	71.49	23.80	97.65	73.10	24.55
3rd quarter	105.59	78.63	26.96	108.82	80.89	27.93
4th quarter	111.26	82.47	28.79	115.79	83.38	32.21
1974 1st quarter	118.94	87.26	31.68	129.17	88.34	40.83
2nd quarter	133.12	96.09	37.03	146.54	97.94	48.60
3rd quarter	137.90	97.70	40.20	152.91	101.13	51.78
4th quarter	142.25	99.27	42.98	153.19	102.30	50.88
1975 1st quarter	146.57	99.99	46.58	151.08	104.35	46.73
2nd quarter	140.99	94.22	46.77	142.86	98.68	44.18
3rd quarter	135.87	91.48	44.39	142.14	95.55	46.59
4th quarter	144.54	98.60	45.94	150.72	100.61	50.11
1976 1st quarter	148.08	103.49	44.59	155.85	105.29	41.56
2nd quarter	153.28	106.94	46.36	160.68	109.08	51.60
3rd quarter	159.04	110.69	48.35	172.10	113.18	58.92
% change latest three months						
On previous three months	3.8	3.5	4.3	7.1	3.8	14.2
On a year earlier	17.1	21.0	8.9	21.1	18.5	26.5

† Includes goods for which no destination is given.
‡ Imports into Canada and the United States are valued fob.
Source: 'OECD Series "A" '.

TABLE 8 Exports (fob) Special trade[1], seasonally adjusted

US $ million

	Belgium/ Luxembourg	Denmark[2]	France	German F.R.	Ireland[2]	Italy	Nether- lands	United Kingdom[2]	EEC	Canada	United States[2]	Japan[2]	OECD
1970	11,592	3,288	17,940	34,188	1,032	13,188	11,772	19,356	112,356	16,134	43,224	19,320	220,045
1971	12,081	3,609	20,592	39,009	1,308	15,177	13,953	22,356	128,084	17,676	44,211	23,994	246,037
1972	15,995	4,330	25,739	46,208	1,610	18,535	15,392	24,340	153,152	20,184	49,676	28,591	290,784
1973	22,416	6,120	35,952	67,440	2,124	22,236	23,952	28,862	210,684	25,200	71,316	36,936	398,880
1974	28,260	7,716	45,900	89,160	2,628	30,288	32,436	37,188	275,100	32,784	98,508	55,536	532,932
1975	28,812	8,712	52,212	90,024	3,216	34,824	34,440	41,681	296,992	32,304	107,652	56,752	567,804
1976								44,112					
1975 1st quarter	7,893	2,199	13,557	23,625	771	8,712	8,928	10,835	77,121	8,037	26,850	14,907	146,589
2nd quarter	7,035	2,193	13,317	23,133	756	8,454	8,532	10,413	74,442	7,926	25,794	13,842	140,976
3rd quarter	6,408	2,055	12,441	21,060	795	8,697	7,869	9,904	69,813	7,803	27,135	13,176	136,879
4th quarter	7,227	2,241	12,876	22,356	852	9,015	9,138	10,519	74,865	8,208	28,206	14,097	144,549
1976 1st quarter	7,632	2,148	13,539	23,583	723	8,466	9,075	10,829	76,716	9,135	26,619	15,882	148,098
2nd quarter	7,767	2,241	13,956	24,549	813	8,820	8,691	10,834	78,303	9,579	28,692	16,587	153,276
3rd quarter	7,959	2,316	13,707	25,578	828	9,366	9,591	10,924	80,802	9,957	29,598	16,746	159,039
4th quarter								11,282					
1975 August	2,240	671	4,142	6,704	263	3,031	2,499	3,149	22,902	2,473	9,119	4,420	44,533
September	2,116	678	4,114	7,132	265	2,848	2,708	3,298	23,378	2,762	9,147	4,333	45,685
October	2,271	806	4,148	7,200	316	2,918	3,008	3,555	24,489	2,631	9,303	4,764	47,410
November	2,632	724	4,315	7,764	290	3,182	3,095	3,356	25,591	2,709	9,527	4,467	48,479
December	2,324	711	4,414	7,392	246	2,916	3,037	3,562	24,785	2,857	9,376	4,849	48,651
1976 January	2,488	768	4,425	7,747	247	3,062	2,903	3,600	25,456	2,995	8,840	5,037	48,624
February	2,648	683	4,637	7,692	247	2,591	3,017	3,552	25,328	3,210	8,858	5,223	49,290
March	2,495	698	4,478	8,145	228	2,813	3,155	3,686	25,931	2,929	8,920	5,610	50,127
April	2,550	723	4,568	7,981	290	2,775	2,899	3,552	25,551	3,094	9,114	5,299	49,504
May	2,622	780	4,899	8,459	274	3,319	3,009	3,636	27,230	3,095	9,889	5,648	52,484
June	2,594	738	4,488	8,100	249	2,725	2,785	3,634	25,511	3,389	9,689	5,640	51,276
July	2,293	740	4,321	7,842	270	3,120	3,100	3,499	25,369	3,209	9,852	5,483	51,121
August	2,724	791	4,687	8,368	257	3,092	3,198	3,706	26,965	3,379	9,811	5,461	52,903
September	2,943	784	4,698	9,367	301	3,155	3,294	3,710	28,468	3,370	9,934	5,801	54,986
October	2,880	755	4,622	9,426 (e)	326	3,416		3,652		3,059	9,820	5,982 (e)	
November	2,800 (e)			9,153 (e)				3,671				5,520 (e)	
December								3,962					
1977 January								4,104					
% change latest three months:													
On previous three months	13.3	3.2	2.2	15.0	11.5	5.5	10.3	6.0	3.2	1.2	0.5	4.3	3.8
On a year earlier	22.9	8.1	12.9	26.4	4.7	9.8	22.0	11.6	15.7	24.7	7.2	27.6	17.2

[1] For most purposes special trade may be defined as trade excluding re-exports. [2] General trade.

Source: United Kingdom: Department of Trade. All others: 'OECD Series "A" '.

TABLE 9 Imports (cif) Special trade[1], seasonally adjusted

US $ million

	Belgium/ Luxembourg	Denmark[2]	France	German F.R.	Ireland[2]	Italy	Nether- lands	United Kingdom[2]	EEC	Canada	United States[2,3]	Japan[2]	OECD
1970	11,352	4,380	19,116	29,808	1,572	14,940	13,392	21,720	116,280	13,308	39,960	18,876	225,649
1971	12,390	4,476	21,261	34,356	1,838	16,026	15,159	23,897	129,403	15,460	45,633	19,716	250,717
1972	14,879	4,986	26,696	39,759	2,113	19,252	17,127	27,831	152,643	18,924	55,819	23,463	297,984
1973	21,936	7,704	37,380	54,492	2,784	27,816	24,360	38,872	215,232	23,304	69,120	38,316	410,820
1974	29,700	9,852	52,824	68,976	3,816	40,968	33,204	54,345	293,568	32,292	100,968	62,112	583,080
1975	30,708	10,332	54,240	74,208	3,804	38,364	35,148	53,608	300,048	33,960	96,936	57,864	587,364
1976								56,373					
1975 1st quarter	7,479	2,445	14,016	18,618	987	9,273	9,297	14,229	76,158	8,607	25,002	14,896	151,077
2nd quarter	7,359	2,415	13,131	18,678	924	9,039	8,760	12,956	73,395	8,439	22,275	13,521	142,860
3rd quarter	6,891	2,439	12,777	17,865	894	9,399	8,091	13,175	71,532	8,430	24,303	14,451	142,140
4th quarter	7,626	2,844	14,328	19,188	1,011	10,602	9,084	13,104	77,877	8,469	25,515	15,129	150,723
1976 1st quarter	7,752	2,856	15,138	20,043	1,032	9,798	8,901	13,363	78,771	9,291	27,471	16,061	155,853
2nd quarter	8,055	2,964	15,351	20,808	975	10,614	9,474	13,874	82,269	9,600	28,725	14,994	160,677
3rd quarter	8,211	3,117	16,176	22,281	1,044	10,617	9,846	14,328	85,674	9,672	32,445	17,139	172,095
4th quarter								14,438					
1975 August	2,185	805	4,173	5,843	286	2,814	2,544	4,447	23,097	2,917	8,130	4,593	46,201
September	2,440	830	4,309	6,174	305	3,443	2,870	4,212	24,587	2,885	8,370	5,034	48,576
October	2,456	874	4,644	6,320	308	3,288	2,766	4,397	25,049	2,796	8,406	5,089	49,104
November	2,605	978	4,897	6,307	357	3,637	3,203	4,367	26,349	2,907	8,555	4,792	50,654
December	2,565	991	4,786	6,562	345	3,676	3,116	4,439	26,478	2,848	8,555	5,221	50,833
1976 January	2,671	888	5,043	6,534	332	3,177	2,959	4,467	26,022	3,110	9,425	5,126	51,913
February	2,523	972	5,125	6,699	356	3,193	2,902	4,552	26,340	3,154	8,820	5,037	51,781
March	2,559	996	4,971	6,811	353	3,429	3,041	4,342	26,408	3,028	9,226	4,884	51,960
April	2,661	993	5,020	7,146	321	3,641	3,282	4,548	27,665	3,238	9,651	4,975	53,540
May	2,822	981	5,479	6,983	338	3,692	3 176	4,620	28,157	3,070	9,192	4,899	53,734
June	2,572	989	4,852	6,680	326	3,280	3,014	4,697	26,449	3,294	9,883	5,120	53,319
July	2,534	906	4,904	6,920	332	3,372	3,128	4,818	26,951	3,189	10,936	5,537	55,490
August	2,751	1,081	5,562	7,711	344	3,538	3,358	4,635	28,975	3,378	10,682	5,594	57,979
September	2,926	1,129	5,709	7,650	368	3,707	3,360	4,869	29,747	3,105	10,828	6,008	58,624
October	3,120 (e)	1,071	5,837	7,944 (e)	349	3,838		4,609		2,969	10,783	5,750 (e)	
November				7,901 (e)				4,890				5,400 (e)	
December								4,878					
1977 January								5,539					
% change latest three months:													
On previous three months	11.0	14.1	12.3	10.2	6.5	7.1	4.0	8.0	4.1	−1 1	7.6	5.6	7.2
On a year earlier	24.2	30.8	30.3	25.0	18.0	16.1	21.7	15.3	19.8	9.9	29.7	15.0	21.4

[1] For most purposes special trade may be defined as trade excluding re-exports. [2] General trade. [3] fob.

Source: United Kingdom: Department of Trade. All others: 'OECD Series "A" '.

TABLE 10 Balance of payments on current account

US $ million (unadjusted)

	Belgium/ Luxembourg	Denmark	France	German F.R.	Ireland	Italy	Nether- lands	United Kingdom	EEC	Canada	United States	Japan
1970	724	−544	297	870	−189	902	−522	1,760	3,157	1,012	2,156	1,970
1971	851	−423	530	884	−190	2,041	−155	2,630	5,616	303	−1,323	5,797
1972	1,113	−66	297	775	−134	2,266	1,290	386	6,193	−625	−5,550	6,624
1973	1,140	−472	−691	4,301	−219	−2,510	2,310	−1,806	2,095	14	7,156	−136
1974	911	−987	−5,941	9,589	−708	−7,817	2,028	−7,829	−10,647	−1,522	2,330	−4,693
1975	1,044	−508	−2	3,889	−80 (e)	−528	1,569	−3,717	−150	−4,900	17,986	−682
1973 1st quarter	366	−151	−225	560		−699	457	−740		−360	939	494
2nd quarter	232	−179	280	1,035		−736	682	+51		127	906	−416
3rd quarter	217	69	−542	825		−14	35	−409		209	965	101
4th quarter	326	−211	−204	1,921		−1,060	1,136	−678		39	4,346	−315
1974 1st quarter	339	−519	−1,604	2,787		−2,503	479	−2,117		−569	2,356	−3,289
2nd quarter	−121	−311	−1,861	2,228		−2,433	522	−1,942		−141	−70	−2,403
3rd quarter	323	−141	−1,927	863		−1,413	554	−1,911		1	−2,381	−134
4th quarter	370	−16	−548	3,881		−1,467	473	−1,859		−813	2,425	1,133
1975 1st quarter	622	−88	−369	2,220		−459	146	1,612		−1,887	4,534	−925
2nd quarter	141	45	941	768		142	596	−783		−1,117	5,486	−300
3rd quarter	31	−72	−128	−432		859	194	−1,160		−702	1,795	−23
4th quarter	251	−393	−446	1,368		−1,070	633	−239		−1,195	6,172	566
1976 1st quarter	−408		−1,311	1,324		−1,413	822	−502		−1,954	2,829	−97
2nd quarter	−30		−413 (e)	607		−1,338	284	−840		−1,218	2,094	828
3rd quarter								−1,164				

Source: UK Economic Trends. All others: IMF International Financial Statistics.

TABLE 11 Export volume (1970 = 100)

	Belgium/ Luxembourg	Denmark	France	German F.R.	Ireland	Italy	Nether- lands	United Kingdom	EEC	Canada†	United States†	Japan	OECD
1971	107	105	108	106	116	108	113	108	108	106	99	121	107
1972	123	113	124	115	122	121	121	109	117	115	108	128	116
1973	139	124	137	135	135	124	143	122	133	127	133	136	132
1974	140	132	150	150	141	133	145	127	142	122	145	158	140
1975	131	130	144	134	153	135	139	123	134	112	141	161	134
1973 1st quarter	136	120	133	129	123	108	149	116	127	126	125	139	128
2nd quarter	133	115	135	132	121	124	139	122	130	125	131	133	130
3rd quarter	141	132	137	134	127	128	137	126	133	120	136	131	132
4th quarter	145	129	142	140	142	131	144	122	138	125	141	138	136
1974 1st quarter	142	134	153	155	143	132	145	126	144	122	140	142	139
2nd quarter	143	128	149	149	135	128	145	129	142	118	148	156	141
3rd quarter	137	134	148	148	140	136	148	131	142	123	144	160	141
4th quarter	134	133	149	147	152	131	144	122	139	117	143	166	140
1975 1st quarter	134	127	148	134	147	133	136	128	136	111	139	161	135
2nd quarter	122	126	141	132	136	130	131	121	130	112	135	152	130
3rd quarter	121	125	140	130	157	135	133	121	131	109	143	153	132
4th quarter	138	138	145	141	167	143	154	129	142	112	147	171	141
1976 1st quarter	144	128	151	146	140	145	148	131	144	121	137	196	143
2nd quarter	144	132	159	152	159	150	142	134	147	126	146	197	148 (e)
3rd quarter	144	137		152	158	150	151	130	146	129	149	191	149 (e)
% change latest three months:													
On previous three months	Nil	3.8	5.3	Nil	−0.6	Nil	6.3	−3.0	−0.7	2.4	2.1	−3.0	0.7
On a year earlier	19.0	9.6	12.8	16.9	0.6	11.1	13.5	7.4	11.5	18.4	4.2	24.8	12.9

The volume figures are derived from the figures in table 8 and the average value indices published by the OECD converted to dollar terms.

TABLE 12 Import volume (1970 = 100)

	Belgium/ Luxembourg	Denmark	France	German F.R.	Ireland	Italy	Nether- lands	United Kingdom	EEC	Canada	United States	Japan	OECD
1971	107	98	107	111	108	101	105	104	106	110	109	100	105
1972	119	101	123	122	116	111	111	113	116	129	123	113	117
1973	141	116	140	129	130	130	125	125	130	149	129	143	131
1974	138	108	145	127	132	119	119	122	128	163	127	142	130
1975	129	106	135	130	119	105	114	112	121	156	112	123	121
1973 1st quarter	134	112	137	131	128	134	127	121	129	145	133	129	129
2nd quarter	132	116	136	128	126	128	121	125	128	146	127	138	127
3rd quarter	154	116	142	126	132	129	125	126	130	147	130	148	131
4th quarter	143	119	146	132	136	129	126	128	133	157	127	159	134
1974 1st quarter	143	120	151	123	132	124	119	123	129	162	126	147	131
2nd quarter	141	110	147	125	139	116	118	124	127	160	127	140	129
3rd quarter	138	104	145	129	136	122	122	122	128	167	130	142	131
4th quarter	130	100	140	130	120	112	117	120	124	163	126	139	128
1975 1st quarter	126	98	134	125	120	98	114	113	118	156	114	122	120
2nd quarter	126	96	128	127	111	96	110	107	115	159	101	114	114
3rd quarter	126	105	132	130	115	105	109	115	120	154	114	126	120
4th quarter	140	123	149	139	131	120	122	115	130	156	120	130	127
1976 1st quarter	138	122	156	144	136	118	116	113	131	165	126	129	130
2nd quarter	142	126	162	148	135	119	124	122	136	168	129	129	133 (e)
3rd quarter	140			152		114	124	122	137	169	144	144	138 (e)
% change latest three months:													
On previous three months	−1.4	3.3	3.9	2.7	−0.7	−4.2	Nil	Nil	0.7	0.6	11.6	11.6	3.8
On a year earlier	11.1	31.3	26.6	16.9	21.6	8.6	13.8	6.1	14.2	9.7	26.3	14.3	15.0

The volume figures are derived from the value figures in table 9 and the average value indices published by the OECD converted to dollar terms.

TABLE 13 Exports of manufactures by the main manufacturing countries

Quarters or quarterly averages

	Canada	United States†	Japan	Sweden	Switzerland	Belgium/ Luxembourg	France	German F.R.	Italy	Nether-lands	United Kingdom (seasonally adjusted)	Total† (seasonally adjusted)	UK share per cent
						Value US $ thousand million (fob)							
1970	2.39	7.17	4.53	1.31	1.16	2.40	3.40	7.67	2.77	1.70	4.08	38.57	10.6
1971	2.61	7.42	5.66	1.44	1.31	2.57	3.85	8.75	3.16	2.02	4.77	43.54	10.9
1972	2.94	8.27	6.77	1.68	1.57	3.31	4.76	10.38	3.91	2.53	5.16	51.27	10.1
1973	3.42	10.95	8.69	2.34	2.17	4.57	6.52	15.08	4.65	3.44	6.41	68.23	9.4
1974	4.13	15.57	13.12	3.03	2.73	5.76	8.40	19.74	6.22	4.74	8.01	91.44	8.8
1975	4.17	17.36	13.29	3.46	3.01	5.70	10.03	19.90	7.29	4.83	9.15	98.20	9.3
1976											9.64		
1973 1st qtr	3.30	9.89	7.10	2.11	1.84	3.92	5.69	12.42	3.52	3.22	5.80	60.07	9.7
2nd qtr	3.51	11.04	8.17	2.28	2.12	4.42	6.67	14.33	4.46	3.39	6.43	64.71	9.9
3rd qtr	2.94	10.52	9.06	2.18	2.23	4.62	6.27	16.18	5.04	3.41	6.70	72.34	9.3
4th qtr	3.93	12.33	10.41	2.77	2.49	5.33	7.47	17.37	5.60	3.74	6.70	75.79	8.8
1974 1st qtr	3.72	14.09	9.66	2.53	2.45	5.02	7.40	17.83	5.17	4.19	6.89	80.63	8.5
2nd qtr	4.19	16.05	13.07	3.16	2.79	6.34	8.69	20.22	5.88	5.02	7.84	90.45	8.7
3rd qtr	3.97	15.15	14.07	2.95	2.34	5.50	8.11	19.38	6.79	4.83	9.03	95.98	9.4
4th qtr	4.64	16.97	15.70	3.49	3.33	6.17	9.40	21.53	7.04	4.91	8.29	98.72	8.4
1975 1st qtr	3.97	16.89	12.51	3.54	2.95	6.16	10.25	19.78	6.92	4.86	9.37	99.24	9.4
2nd qtr	4.35	17.93	13.04	3.77	3.13	6.00	10.98	21.02	7.28	5.13	9.11	98.67	9.2
3rd qtr	3.73	16.48	13.14	2.91	2.71	4.72	8.62	18.40	7.19	4.16	8.77	94.97	9.2
4th qtr	4.63	18.16	14.48	3.62	3.25	5.92	10.27	20.41	7.76	5.16	9.33	99.89	9.3
1976 1st qtr	4.51 p	18.03	13.76 p	3.52	3.03	6.06 p	10.41 p	20.80	6.65 p	4.92 p	9.58	103.74 p	9.2 p
2nd qtr	5.47 p	19.93	15.71 p	3.67	3.38 p	6.63 p	11.23 p	21.90	7.44 p	5.28 p	9.69	106.29 p	8.9 p
3rd qtr	4.59 p	17.89	16.88 p	3.44	3.20 p	5.83 p	9.54 p	22.26			9.60	111.30 p	8.6 p
4th qtr											9.88		
						Volume index 1970 = 100							Relative volume UK as per-centage of total
1971	106	101	120	105	103	106	108	106	107	115	110	108	102.3
1972	115	111	129	107	111	123	122	116	124	128	112	117	95.8
1973	128	135	136	125	122	138	134	134	133	146	128	133	96.2
1974	129	158	159	134	127	140	152	150	146	155	135	148	91.2
1975	123	152	162		115	128	149	133	146	146	130	141	92.8
1976											140		
1973 1st qtr	125	128	125	125	117	134	133	128	107	153	124	130	95.3
2nd qtr	131	139	133	124	120	137	139	133	133	148	126	129	97.8
3rd qtr	111	129	136	109	115	130	121	130	139	136	130	134	97.4
4th qtr	143	143	149	143	134	151	145	144	152	145	131	139	94.3
1974 1st qtr	122	155	129	131	128	139	155	151	140	152	130	145	89.2
2nd qtr	131	170	158	138	132	153	162	151	143	165	135	147	91.7
3rd qtr	122	149	168	125	108	129	140	144	150	153	141	150	93.5
4th qtr	141	160	182	143	139	140	153	153	149	151	133	148	90.1
1975 1st qtr	112	151	144	128	110	129	153	127	136	137	134	138	96.9
2nd qtr	127	157	153	133	121	130	155	135	144	147	127	137	92.7
3rd qtr	113	144	162		99	112	132	127	145	133	127	139	91.6
4th qtr	138	156	189		129	143	157	144	158	167	133	148	90.3
1976 1st qtr	122 p	151	182		120 p	142 p		145	149 p	156 p	137	152 p	90.1 p
2nd qtr	144 p	165	202		130 p			150			141	154 p	91.3 p
3rd qtr		147						148			139	157 p	88.8 p
4th qtr											144		
						Unit value index in US $ 1970 = 100							Ratio of UK to weighted average
1975 weights	0.0419	0.1738	0.1552	0.0436	0.0343	0.0587	0.1132	0.2457	0.0825	0.0510		Weighted average ex UK	
1971	103	102	104	105	109	101	105	108	106	104	107	105	102.2
1972	107	104	116	120	122	112	115	117	114	117	116	113	102.6
1973	112	113	141	143	154	137	143	147	126	139	127	135	94.1
1974	134	137	181	173	185	171	162	172	154	178	152	163	93.1
1975	142	159	178		220	185	197	195	180	195	176	182 p	96.5 p
1976											175		
1973 1st qtr	111	108	125	129	136	122	126	127	119	124	118	121	97.3
2nd qtr	112	111	136	140	152	134	141	141	121	135	128	131	97.8
3rd qtr	111	114	147	153	167	148	153	162	131	148	130	143	91.2
4th qtr	115	120	154	149	160	147	152	157	133	152	131	144	90.7
1974 1st qtr	128	127	165	148	165	150	141	154	133	163	134	147	91.2
2nd qtr	134	132	183	175	182	173	158	175	148	179	152	162	93.5
3rd qtr	136	142	185	181	187	177	170	175	163	186	158	168	93.8
4th qtr	138	148	190	187	206	183	181	183	171	192	164	175	93.7
1975 1st qtr	148	156	192	211	231	199	197	203	184	209	177	189	93.8
2nd qtr	143	159	188	214	224	192	208	203	183	205	181	189	95.6
3rd qtr	138	159	179		210	176	193	189	179	185	173	179 p	96.7 p
4th qtr	141	162	169		217	172	193	185	177	182	173	177 p	98.0 p
1976 1st qtr	155	166	167		218	177		187	161	186	177	178 p	99.5 p
2nd qtr	159	168	172		224			190			171	181 p	94.6 p
3rd qtr		170						196			177		
4th qtr											175		

† Excluding 'special category exports' for which detailed information on countries of destination is withheld by the United States authorities.

Sources: Values. United Kingdom and Total: DTI. Other countries: OECD updated from national sources.
Volume. Derived from the value figures and the unit value index numbers.
Unit values United Kingdom and Total: DTI. Other countries: United Nations. The weighting reflects the relative importance of each country in UK's overseas markets. The ratio indicates the UK competitive position.

TABLE 14 Percentage share and percentage increase of industrial countries' exports to Opec[1] US $ basis

	United States	Canada	Japan	Belgium/ Luxem-bourg	France	German F.R.	Italy	Nether-lands	Sweden	Switzerland	United Kingdom	Rest of OECD	OECD
PERCENTAGE SHARE													
1973	22.1	1.6	16.6	2.9	11.2	13.9	7.4	3.5	1.4	2.2	10.7	6.5	100
1974	23.3	2.0	18.8	2.4	10.4	14.1	7.7	2.9	1.4	1.9	8.9	6.2	100
1975	22.9	1.7	17.9	2.5	10.4	14.4	7.9	2.9	1.6	1.8	9.6	6.4	100
1976													
1973 1st qtr	24.2	2.0	15.3	3.1	10.5	13.3	5.5	4.9	1.3	2.4	11.6	6.0	100
2nd qtr	21.9	1.3	16.5	2.5	12.6	13.3	7.5	3.0	1.3	2.2	11.4	6.5	100
3rd qtr	20.7	1.4	17.5	2.7	11.0	15.1	7.6	3.0	1.4	2.1	11.4	6.3	100
4th qtr	22.0	1.6	17.2	3.2	11.0	13.7	8.6	3.5	1.4	2.1	9.1	6.8	100
1974 1st qtr	23.8	1.6	16.5	2.9	11.1	14.1	7.6	3.4	1.5	2.1	8.8	6.7	100
2nd qtr	23.9	1.5	18.8	2.7	10.9	13.9	7.3	2.8	1.3	1.8	8.9	6.4	100
3rd qtr	22.3	2.2	19.7	2.4	10.1	13.9	8.3	2.9	1.3	1.7	9.2	6.1	100
4th qtr	23.5	1.9	19.6	2.1	10.1	14.5	7.7	2.7	1.4	2.0	8.4	6.1	100
1975 1st qtr	23 1	1.5	17.9	2.8	11.3	13.7	7.8	3.1	1.6	1.6	9.1	6.5	100
2nd qtr	22.0	1.9	17.1	2.7	11.1	14.3	7.7	2.9	1.6	1.8	10.6	6.3	100
3rd qtr	23.0	1.2	18.9	2.3	9.1	15.4	8.1	2.7	1.5	1.7	9.8	6.3	100
4th qtr	23.7	1.3	17.9	2.1	10.2	14.3	8.1	2.7	1.7	2.1	9.5	6.4	100
1976 1st qtr	23.8	1.5	16.2	2.3	10.7	14.8	7.2	2.7	1.8	1.9	10.7	6.4	100
2nd qtr	24.1	1.4	17.6	2.4	9.5	14.2	7.5	3.0	2.3	2.1	9.7	6.2	100
3rd qtr	22.5	1.5	17.8	2.2	9.3	16.2	7.7	3.2	1.9	2.2	9.1	6.4	100
PERCENTAGE INCREASE IN EXPORTS													
1974/1973	85.7	118.9	99.7	47.7	63.9	78.8	84.4	44.6	75.1	51.0	45.5	72.3	76.5
1975/1974	60.1	40.1	54.7	65.6	62.3	66.6	66.3	60.9	90.8	56.9	76.8	67.2	62.8
1974													
1st qtr/1st qtr 1973	41.0	10.6	55.1	33.3	53.1	53.0	100.7	0.7	58.6	25.9	9.5	60.2	43.8
2nd qtr/2nd qtr 1973	81.4	100.7	88.8	75.6	43.4	73.0	61.4	50.5	63.8	36.4	30.0	62.5	66.1
3rd qtr/3rd qtr 1973	99.2	190.8	107.5	61.3	70.2	69.9	102.7	79.4	72.8	46.9	49.5	78.3	84.5
4th qtr/4th qtr 1973	114.4	144.8	129.1	30.6	85.0	113.4	79.6	59.2	96.3	87.3	85.9	80.9	100.8
1975													
1st qtr/1st qtr 1974	105.4	110.0	129.2	106.6	115.1	105.2	117.4	91.2	126.7	65.4	119.4	102.7	111.4
2nd qtr/2nd qtr 1974	73.2	139.4	71.2	88.1	92.3	92.9	97.3	95.1	141.3	90.1	122.9	84.4	87.8
3rd qtr/3rd qtr 1974	58.9	−12.5	48.6	50.7	39.1	69.9	50.8	43.2	71.7	59.3	63.1	58.3	54.1
4th qtr/4th qtr 1974	28.7	−10.9	16.7	30.0	29.0	26.2	33.7	25.9	54.4	35.0	44.0	33.5	27.6
1976													
1st qtr/1st qtr 1975	13.2	7.2	−0.6	−11.3	4.0	18.5	9.8	−2.5	26.4	29.3	28.8	9.9	9.9
2nd qtr/2nd qtr 1975	15.4	−25.0	8.2	−3.3	−10.5	5.2	3.6	9.6	51.1	25.0	−2.8	2.6	5.6
3rd qtr/3rd qtr 1975	14.7	37.7	10.1	10.3	20.0	23.2	11.2	34.2	52.1	50.9	10.2	20.7	17.2
4th qtr/4th qtr 1975													

[1] Algeria, Libya, Nigeria, Gabon, Venezuela, Ecuador, Iraq, Saudi Arabia, Kuwait, Indonesia, Iran, UAE, Qatar. Source: OECD. 'Series A'. IMF. Direction of Trade.
Inquiries: 01-215 3442.

Survey of company liquidity: fourth quarter of 1976

After allowing for seasonal variation, the liquidity of the companies replying to the Department of Industry's survey of company liquidity fell in the fourth quarter of 1976, offsetting increases earlier in the year and bringing net current assets to the same level as a year earlier. Over 1976 as a whole, total current assets of these companies rose by £360 million but their total current liabilities also rose, by almost exactly the same amount. The negligible change in net current assets over the year was in sharp contrast to the large swings in the previous two years; in 1975 net current assets rose by about £1,300 million following a fall of about £2,000 million in 1974.

After seasonal adjustment and other adjustments to make the results comparable over the whole period of the survey, the liquidity ratio of the survey companies (defined here as total current assets as a percentage of total current liabilities), which had been relatively high in the first three quarters of 1976, fell in the fourth quarter to a level only a little higher than a year earlier. The ratio had risen continuously during 1975 to reach, in the first quarter of 1976, about the same level as at the end of 1973, though still below its level at the end of the first quarter of 1973, the previous peak. The subsequent fall in the second quarter of 1976, followed by the rise in the third quarter and the resumed fall in the fourth quarter, left the ratio at the end of the year only a little higher than the level reached at the end of 1975.

It must be kept in mind that both net current assets and the liquidity ratio, as defined in the survey, have serious limitations. They do not summarise the whole financial position of the companies, only the position on the selected current assets and liabilities covered by the survey, and companies differ widely in the types of assets and liabilities they hold. Also the aggregate changes conceal widely differing movements for individual companies.

Tables 1 and 2 show, on a seasonally adjusted basis, that total current assets of the survey companies rose by £39 million in the fourth quarter of 1976 and that their total current liabilities rose by £323 million, giving a fall in net current assets (total current assets minus total current liabilities) of £284 million.

On an unadjusted basis, the companies' total current assets fell by £14 million in the fourth quarter of 1976 and their total current liabilities rose by £316 million, giving a fall in net current assets of £330 million. Decreases in deposits with other banks and in other current assets were only partially offset by increases in holdings of local authority bills and temporary money. Advances from clearing banks rose sharply, leading to the sharp rise in liabilities.

Companies generally increased their bank borrowing in the early part of the fourth quarter of 1976, it is thought as a precaution against possible borrowing restrictions, which were in fact introduced in mid-November. The survey companies may have reacted in the same way, though there was no parallel increase in their total current assets as would be expected had their extra borrowing been purely precautionary. Towards the end of the quarter the companies may have begun to make tax payments, due in the main on 1 January, since late payments now immediately incur interest charges. For all industrial and commercial companies, net capital issues (issues less redemptions) were low in the fourth quarter of 1976, so there was little increase in liquidity from that source.

Manufacturing and non-manufacturing companies

The fall in net current assets in the fourth quarter of 1976 took place in both the manufacturing and the non-manufacturing companies. Table 3 shows that, for the companies engaged mainly in manufacturing, total current assets rose by £20 million and total current liabilities rose by £275 million, giving a fall in net current assets of £255 million. This fall offset the rise in the previous quarter of £214 million but still left net current assets higher than they were a year earlier. For 1976 as a whole, total current assets of the manufacturing companies rose by £470 million and their total current liabilities rose by £261 million, giving a net rise of £209 million in 1976 compared with a net rise of £1,183 million in 1975.

For the mainly non-manufacturing companies, total current assets fell by £33 million in the fourth quarter of 1976 and total current liabilities rose by £41 million, giving a fall in net current assets of £74 million. This fall offset most of the rise in the previous quarter of £100 million and over 1976 as a whole, net current assets of the non-manufacturing companies fell. Total current assets fell by £109 million in 1976 and total current liabilities rose by £98 million, giving a net fall of £207 million in 1976 compared with a net rise of £128 million in 1975.

Total current assets of the manufacturing companies rose steadily from the beginning of 1975 until the third quarter of 1976, with a further small rise in the fourth quarter. Their total current liabilities fell steadily from early 1975 until the first quarter of 1976 and have since generally risen. For the non-manufacturing companies, total current assets have remained relatively level since mid-1974 and their total current liabilities have remained relatively level since early 1975. For both types of company, the level of total current liabilities since the beginning of 1975 may have been affected by possible switching from short term to longer term borrowing which, as mentioned in the notes at the end of this article, has not been covered by the survey since the beginning of 1975.

Changes in the composition of holdings

The fall in current assets in the fourth quarter of 1976 came in deposits with other banks, which fell by £156 million, and holdings of other current assets, which fell by £80 million. The fall in holdings of other current assets was more than accounted for by a fall in holdings of Treasury bills, which are included in this item. Holdings of the other types of current assets all rose, the largest increase coming in holdings of local authority bills and temporary money, which rose by £99 million.

The rise in current liabilities in the fourth quarter of 1976 was more than accounted for by a rise in borrowing from clearing banks of £332 million, and there was a slight fall in borrowing from other banks. At the end of the quarter, borrowing from clearing banks accounted for 53 per cent of total current liabilities and borrowing from other banks for 44 per cent.

During 1976 as a whole, holdings of all the types of current assets rose, except holdings of other current assets, which fell by £67 million. The largest rises were in deposits with banks (£172 million) and holdings of British government securities (£123 million). The rise in current liabilities in 1976 was largely concentrated in increased borrowing from clearing banks, with large rises coming in the second and fourth quarters. Borrowing from other banks was relatively little changed over the year as a whole and, as usual, borrowing from other financial institutions made only a small contribution and changed only slightly during the year.

Notes

Over 200 of the largest United Kingdom industrial and commercial companies contribute to this survey, which covers certain assets and liabilities in the United Kingdom that can be realised or that are due to be paid, formally at least, within 12 months. An article describing the background to the survey, and reviewing the results since its start at the beginning of 1970, was published in *Economic Trends* for November 1974.

TABLE 1 Holdings of current assets and liabilities by survey companies (1): Amounts outstanding at end of period

£ million

	1974	1975					1976			
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Number of companies (2)	214	214	214	214	214	211	211	211	211	211
Not seasonally adjusted										
Current assets:										
Deposits with banks in the United Kingdom:										
Deposit banks/clearing banks (6)	537	540	633	615	670	1,904	703	691	823	853
Other banks (6)	936	1,095	989	1,265	1,238		1,301	1,256	1,379	1,223
Deposits with finance houses	64	59	78	77	97	97	105	105	112	121
Deposits with building societies	4	6	4	3	3	3	3	3	3	3
Negotiable certificates of deposit (sterling and dollar)	109	97	107	75	97	97	91	95	108	129
British government securities	83	86	155	149	175	175	216	255	257	298
Local authority bills and temporary money	173	159	165	190	195	195	164	186	158	257
Local authority mortgages and loans	54	58	50	48	53	53	51	40	44	67
Other current assets (3)	26	20	27	84	118	118	115	105	131	51
Total current assets (4)	1,984	2,121	2,209	2,506	2,647	2,642	2,748	2,737	3,016	3,002
Current liabilities:										
Advances and loans from banks and other financial institutions in the United Kingdom:										
Deposit banks/clearing banks (5) (6)	2,154	2,186	1,904	1,647	1,596	3,253	1,513	1,774	1,637	1,969
Other banks (5) (6)	1,766	1,865	1,833	1,818	1,666		1,687	1,564	1,664	1,660
Other financial institutions (7)	109	93	95	119	118	120	121	114	117	104
Total current liabilities (4)	4,029	4,143	3,831	3,584	3,380	3,374	3,320	3,453	3,417	3,733
Net current assets	−2,045	−2,022	−1,622	−1,078	−733	−732	−572	−716	−401	−731
Liquidity ratio (per cent) (8)	49	51	58	70	78	78	83	79	88	80
Seasonally adjusted										
Total current assets	1,966	2,167	2,247	2,459	2,629	2,624	2,781	2,776	2,945	2,984
Total current liabilities	4,070	4,058	3,782	3,610	3,421	3,415	3,287	3,425	3,451	3,774
Net current assets	−2,104	−1,891	−1,535	−1,151	−792	−791	−506	−649	−506	−790
Liquidity ratio (per cent) (8)	48	53	59	68	77	77	85	81	85	79

Notes:

(1) Companies in the Department of Industry's survey of company liquidity.

(2) The figures are for the number of companies that completed returns for the preceding fourth quarter. Estimates are included until the end of the next fourth quarter for any of these companies that ceased to reply during the year. There is a break in coverage at the end of 1975. The two sets of figures given for the fourth quarter of 1975 show the effect of losing some companies.

(3) Other current assets comprise holdings of notes and coin, Treasury bills, certificates of tax deposit and tax deposit accounts.

(4) Components are rounded independently of the totals.

(5) From the beginning of 1975, including only advances and loans with an initial loan term of not more than twelve months.

(6) To the end of 1975, the figures relate to the former groupings of deposit banks and other banks; from the first quarter of 1976, five banks that were deposit banks have been re-grouped as other banks and the remainder renamed clearing banks. Combined figures are given in the second set of figures for the fourth quarter of 1975 to avoid any possibility of disclosure of holdings by individual companies.

(7) Including only advances and loans with an initial loan term of not more than twelve months.

(8) Total current assets as a percentage of total current liabilities.

TABLE 2 Changes in holdings of current assets and liabilities of survey companies (1)

£ million

	1970	1971	1972	1973	1974	1975	1976	1975 1st qtr.	1975 2nd qtr.	1975 3rd qtr.	1975 4th qtr.	1976 1st qtr.	1976 2nd qtr.	1976 3rd qtr.	1976 4th qtr.
Not seasonally adjusted															
Current assets:															
Deposits with banks in the United Kingdom:															
Deposit banks/clearing banks (6)	2	49	117	173	73	133	172	3	93	−18	55	100	−12	132	30
Other banks (6)	−40	91	240	258	21	302		159	−106	276	−27		−45	123	−156
Deposits with finance houses	19	52	−21	−17	−101	33	24	−5	19	−1	20	8	—	7	9
Deposits with building societies	—	2	−2	3	−1	−1	—	2	−2	−1	—	—	—	—	—
Negotiable certificates of deposit (sterling and dollar)	−1	121	231	−47	−144	−12	32	−12	10	−32	22	−6	4	13	21
British government securities	−22	−13	16	39	−39	92	123	3	69	−6	26	41	39	2	41
Local authority bills and temporary money	−32	61	55	121	−120	22	62	−14	6	25	5	−31	22	−28	99
Local authority mortgages and loans	−14	—	14	−10	15	−1	14	4	−8	−2	5	−2	−11	4	23
Other current assets (3) (9)	6	−1	−4	−23	7	92	−67	−6	7	57	34	−3	−10	26	−80
Total current assets (4)	−82	362	645	495	−291	663	360	137	88	297	141	106	−11	279	−14
Current liabilities:															
Advances and loans from banks and other financial institutions in the United Kingdom:															
Deposit banks/clearing banks (5) (6)	64	−246	162	611	765	−558	376	32	−282	−257	−51	−53	261	−137	332
Other banks (5) (6)	247	115	20	306	913	−100		99	−32	−15	−152		−123	100	−4
Other financial institutions (7)	60	−21	27	9	30	9	−17	−16	2	24	−1	−1	−6	3	−13
Total current liabilities (4)	371	−153	209	924	1,708	−649	359	114	−312	−247	−204	−54	133	−36	316
Net current assets	−453	515	436	−429	−1,999	1,312	1	23	400	544	345	160	−144	315	−330
Seasonally adjusted															
Total current assets								201	80	212	170	157	−5	169	39
Total current liabilities								−12	−276	−172	−189	−128	138	26	323
Net current assets								213	356	384	359	285	−143	143	−284

Notes: (1) and (3) to (7): see Table 1. (9) For 1970 to 1973, includes tax reserve certificates in addition to the assets listed in note 3 to Table 1.

TABLE 3 Holdings of current assets and liabilities by manufacturing and non-manufacturing survey companies (1): Amounts outstanding at end of period

£ million

	1974	1975				1976				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
MANUFACTURING COMPANIES										
Number of companies (2)	145	145	145	145	145	143	143	143	143	143
Total current assets (4)	748	827	1,015	1,142	1,264	1,260	1,374	1,517	1,710	1,730
Total current liabilities (4)	2,726	2,758	2,513	2,256	2,059	2,053	1,959	2,060	2,039	2,314
Net current assets	−1,978	−1,931	−1,498	−1,114	−795	−793	−585	−543	−329	−584
Liquidity ratio (per cent) (8)	27	30	40	51	61	61	70	74	84	75
NON-MANUFACTURING COMPANIES										
Number of companies (2)	69	69	69	69	69	68	68	68	68	68
Total current assets (4)	1,236	1,294	1,193	1,364	1,382	1,382	1,374	1,220	1,306	1,273
Total current liabilities (4)	1,303	1,395	1,318	1,328	1,321	1,361	1,361	1,392	1,378	1,419
Net current assets	−67	−91	−125	36	61	61	13	−172	−72	−146
Liquidity ratio (per cent) (8)	95	93	91	103	105	105	101	88	95	90

Notes: See notes (1), (2), (4) and (8) to Table 1.

The companies taking part are not a representative sample of industrial and commercial companies. Not all large companies are included and no small ones.

Another important limitation is that the results can give only part of the complete financial picture that would be given by the full sources and uses of funds account. This applies, in particular, to the two summary measures of liquidity, net current assets and the liquidity ratio, as the article in *Economic Trends* explains. Furthermore, these measures, and the results as a whole, are aggregates for the survey group and they mask wide variation in the financial positions of individual companies.

During the survey some companies have ceased to reply. The results are therefore based on a different number of companies each quarter. In the tables with this article, estimates are included until the end of the year for holdings of companies that ceased to reply during the year, except for companies that ceased to reply because they had amalgamated with other companies in the survey. Two sets of figures are given for the fourth quarter of 1975 to show the effect of losing some companies during the year.

At the beginning of 1975, the definition of current liabilities was clarified and companies were asked to exclude all advances and loans with an initial loan term of over 12 months. At the beginning of 1976, five banks that were deposit banks were re-grouped with other banks and the remainder of the group has been renamed clearing banks to conform with the reclassification of banks made by the Bank of England in 1975. Total figures for deposits with banks and borrowing from banks are given in the second set of figures for the fourth quarter of 1975 to avoid any possibility of disclosure of individual company holdings as a result of this change.

The seasonally adjusted figures have been revised since the previous article in this series.

Inquiries concerning this article should be addressed to: Departments of Trade, Industry, and Prices and Consumer Protection, Economics and Statistics Division 6a, (Room 142), 1 Victoria Street, London SW1H 0ET (tel. 01-215 5538).

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United Kingdom trade in the fourth quarter and year of 1976

Section 1 (visible balance) of this article and the notes were published last week (page 588).

Section 2

Area pattern of exports (see tables 5 and 13)

In the fourth quarter of 1976 exports were valued at £7,228 million on an Overseas Trade Statistics basis, 11 per cent more than in the previous quarter. Shipments to the developed countries rose by 11 per cent over this period and to the developing countries by 12 per cent, both higher rates of increase than in the previous quarter.

UK exports to the EEC in the fourth quarter were valued at £2,628 million, a rise of 12 per cent. Shipments increased to all countries within the community, the largest rise being to the Netherlands, where deliveries rose by 22 per cent. The higher level of deliveries to the Netherlands mainly reflected increased exports of non-electrical machinery, metals, clothing and footwear, fuels, and a particularly sharp rise in shipments of dairy products. An increased level of food exports was also a contributory factor in the 12 per cent rise in exports to Belgium/Luxembourg in the fourth quarter. In addition exports of precious stones to this market were high in this period. Shipments to Denmark, our smallest market within the EEC, also grew by 12 per cent in this period. West Germany remains the UK's largest market in the EEC (and second largest overall). Deliveries to this market rose by 9½ per cent, to £522 million in the fourth quarter. Shipments of most commodities rose in value, with a sharp increase in exports of basic materials. These increases were partly offset however by a fall in deliveries of petroleum and petroleum products. Exports to the Irish Republic rose by 8 per cent, to £342 million, an increase widespread among the commodity groups. Exports to both France and Italy grew modestly in the fourth quarter, by 5 per cent and 6 per cent respectively. In both cases there was a reduction in shipments of petroleum and petroleum products.

Exports to the other Western European countries taken together rose by 17 per cent, a faster rate of increase than to the EEC. The fastest growing of the major markets in this group were the Scandinavian countries, Sweden, Norway and Finland. Shipments to these countries increased by 23 per cent, 20 per cent and 19 per cent respectively. Exports of petroleum and petroleum products rose to Sweden and Norway, and there was also a marked increase in deliveries of machinery and transport equipment to Sweden. Exports to Switzerland, a market where trade tends to be volatile since a large proportion of it consists of precious stones, rose by 18 per cent in the fourth quarter, with a substantial increase in diamond exports. The value of goods dispatched to Spain increased by 9 per cent, widely spread among the various commodities.

In the last quarter of 1976 the value of exports to North America rose by 5 per cent, with an increase of 3½ per cent (to £661 million) to the USA a continuation of the relatively slow growth to this market in the previous quarter. Increases in deliveries of a number of products were partly offset by lower exports of diamonds, metals and ships. The value of goods dispatched to Canada rose by 11 per cent in the final quarter of last year, after being broadly flat in the first three quarters.

Exports to the other developed countries as a group fell by 2 per cent, this reduction reflecting increased exports to Australia and Japan being more than offset by a reduction in deliveries to New Zealand and South Africa. The sharp fall of 17 per cent in exports to South Africa took the value of deliveries, at £138 million, to its lowest quarterly level since the third quarter of 1974.

In the fourth quarter of 1976 exports to the developing countries were valued at £1,821 million. Included in this total deliveries to the oil exporting countries rose by 16 per cent to £911 million. Among the oil exporters, shipments to Nigeria and Saudi Arabia increased by 12 per cent and 27 per cent respectively. Part of the rise to Saudi Arabia reflected a higher level of exports of electrical machinery, telecommunications apparatus and wires and cables. Exports to Saudi

TABLE 13 Exports: Areas¶ (Overseas Trade Statistics basis)

Seasonally adjusted values — £ million fob

	1975		1976					Percentage change	
	Year	4th qtr	Year	1st qtr	2nd qtr	3rd qtr	4th qtr	Q4/Q3	1976/75
DEVELOPED COUNTRIES	13,994	3,897	18,490	4,063	4,544	4,690	5,193	+11	+32
EEC	6,417	1,859	9,174	1,958	2,246	2,342	2,628	+12	+43
Belgium and Luxembourg	923	283	1,401	301	343	352	406	+15	+52
Denmark	444	128	655	152	157	164	183	+12	+48
France	1,164	347	1,710	366	412	455	477	+5	+47
Irish Republic	907	257	1,247	285	303	317	342	+8	+37
Italy	563	165	826	173	201	220	233	+6	+47
Netherlands	1,114	302	1,500	312	354	375	459	+22	+35
West Germany	1,303	367	1,834	388	447	477	522	+9½	+41
REST OF W. EUROPE	3,369	919	4,275	914	1,053	1,061	1,247	+17	+27
Finland	265	70	289	66	67	71	85	+19	+9½
Norway	390	101	474	98	123	115	138	+20	+22
Spain	295	79	368	81	90	94	103	+9	+25
Sweden	825	207	1,045	217	250	259	319	+23	+27
Switzerland	805	253	1,000	234	248	238	281	+18	+24
NORTH AMERICA	2,329	641	3,098	691	773	797	837	+5	+33
USA	1,776	497	2,449	537	612	640	661	+3½	+38
Canada	538	138	628	151	156	153	169	+11	+17
OTHER	1,879	478	1,943	501	472	490	481	−2	+3½
Australia	632	160	688	173	159	176	180	+2½	+9
Japan	309	80	359	83	82	89	105	+18	+16
New Zealand	254	61	251	62	66	64	59	−9	−1
South Africa	684	175	645	177	164	167	138	−17	−5½
DEVELOPING COUNTRIES	5,202	1,395	6,505	1,504	1,558	1,622	1,821	+12	+25
LATIN AMERICA	688	181	759	183	185	192	199	+3½	+10
MIDDLE EAST AND NORTH AFRICA	2,229	628	2,896	671	692	715	819	+15	+30
Iran	495	112	511	123	132	127	128	+1	+3½
Israel	237	68	249	62	61	54	73	+35	+5
Saudi Arabia	200	55	400	69	85	108	138	+27	+101
REST	2,285	586	2,850	651	682	715	802	+12	+25
Brazil	161	41	174	40	39	47	48	+½	+8½
India	165	41	207	47	49	53	59	+11	+26
Nigeria	512	153	774	166	188	198	222	+12	+51
CENTRALLY PLANNED ECONOMIES	667	170	727	175	183	182	187	+2½	+9
Poland	182	56	189	47	44	50	48	−3½	+4½
Soviet Union	211	51	240	58	66	55	61	+11	+14
TOTAL	19,922	5,490	25,778	5,740	6,310	6,500	7,228	+11	+29
of which									
OIL EXPORTING COUNTRIES	2,277	619	3,143	695	751	786	911	+16	+38

¶ See notes 2 and 5.

Arabia in the fourth quarter were double those in the first quarter. Iran was, up to the last quarter of 1976, the UK's second largest market in this bloc, but exports to this market have been subdued during 1976 (increasing by only 1 per cent in the fourth quarter) and its second position has been overtaken by Saudi Arabia.

Shipments to Israel, the major non-oil exporter in the Middle East and North Africa group of countries, rose sharply by 35 per cent in the fourth quarter partly reflecting increased diamond exports, but also a high level of deliveries of ships.

The value of exports to the centrally planned economies was £187 million in the final quarter of 1976, an increase of 2½ per cent on the previous quarter. Shipments rose by 11 per cent to the Soviet Union (partly reflecting exports of ships) but fell by 3½ per cent to Poland.

In 1976 as a whole UK exports to the EEC rose by 43 per cent to £9,174 million. There was a marked increase in deliveries to all EEC countries. The sharpest rise was in exports to Belgium and Luxembourg which were 52 per cent higher than in 1975, with shipments of chemicals, diamonds and transport equipment all increasing faster than this average. The value of exports of petroleum and petroleum products to Denmark, France, West Germany and the Irish Republic showed marked increases, most strikingly to France, where the value increased from £9 million in 1975 to £71 million in 1976. Higher levels of exports of chemicals, metals and transport equipment also contributed to the increase of 47 per cent in exports to France in 1976. Exports to Italy also rose by 47 per cent last year, partly reflecting the rise in petroleum exports, and despite a fall in shipments of passenger motor cars. Exports of metals to this market were substantially higher. Besides increased shipments of petroleum, the 48 per cent rise in the value of goods dispatched to Denmark in 1976 was widespread among the various commodities, although an increase of over 75 per cent in exports of clothing was noteworthy. The value of shipments to West Germany in 1976 was £1,834 million, 41 per cent greater than in 1975. Exports of chemicals, transport equipment, and metals to the Federal Republic each increased in value in 1976 at a faster rate than this.

Exports to the Irish Republic were 37 per cent higher in 1976 than in the previous year, with a doubling in the value of passenger motor cars despatched. The slower rate of increase of 35 per cent in shipments to the Netherlands reflected, in contrast to most countries in the EEC, a relatively subdued increase in exports of petroleum. Deliveries of metals however rose sharply.

In 1976 exports to the rest of Western Europe rose by 27 per cent. Exports to Sweden also grew at this rate, and it remained the UK's largest market in this area with exports valued at £1,045 million. A 60 per cent rise in the value of deliveries of petroleum and petroleum products to this market contributed much to the increase. The value of goods despatched to Norway rose by 22 per cent in 1976, while slightly lower levels of machinery and transport equipment exports led to a modest increase of 9½ per cent in exports to Finland. Increased exports of chemicals and machinery and transport equipment to Spain more than outweighed the small reduction in exports of metals. Total UK exports to Spain rose by 25 per cent last year. The 24 per cent rise in exports to Switzerland in 1976 reflected higher diamond exports; excluding diamonds the value of deliveries was at the same level as in 1975, increases in shipments of a number of commodities being offset by lower exports of sugar (from £23 million to £4 million).

Although exports to the USA rose only slowly in the third and fourth quarters of last year, in 1976 as a whole the value of shipments was 38 per cent higher than in 1975. Over this period deliveries of petroleum and petroleum products, chemical elements and compounds, diamonds, electrical machinery and passenger motor cars all increased relatively rapidly, while shipments of whisky and non-electrical machinery were subdued. Much of the increase of 17 per cent in exports to Canada reflected higher levels of exports of basic materials and chemicals.

Between 1975 and 1976 the importance of the other developed group of countries declined from taking 9½ per cent of total exports to 7½ per cent. The value of exports to this bloc rose by only 3½ per cent in 1976, with shipments to New Zealand and South Africa lower than in 1975. In both cases there were reduced deliveries of machinery and transport equipment. Exports of machinery and transport equipment, also fell to Japan (as they did to Australia) in 1976, the fall to Japan being mainly due to a lower level of aircraft exports. This fall was more than offset by increased deliveries of other commodities so that the value of goods despatched to this market rose by 16 per cent last year.

Within the developing countries, deliveries to the oil exporting countries rose by 38 per cent in 1976, to £3,143 million. Within this group, exports to Saudi Arabia doubled, from £200 million to £400 million – while shipments to Nigeria were 51 per cent higher. Deliveries to Iran however increased by only 3½ per cent in value with a sharp fall in basic material exports almost offsetting widespread moderate increases among the other commodity groups.

Exports to Israel also increased only slightly in 1976, by 5 per cent to £249 million; 44 per cent of this value represented exports of diamonds. The value of diamond shipments to this market was slightly lower in 1976 than in 1975. Among the other developing countries exports to Brazil and India rose by 8½ per cent and 26 per cent respectively.

TABLE 14 Exports: Commodity classes¶ (Overseas Trade Statistics basis)

Seasonally adjusted values — £ million fob

	1975		1976					Percentage change	
	Year	4th qtr	Year	1st qtr	2nd qtr	3rd qtr	4th qtr	Q4/Q3	1976/75
FOOD, BEVERAGES AND TOBACCO	1,428	398	1,694	397	406	419	472	+13	+19
Food and live animals	884	248	1,036	237	254	255	290	+14	+17
Beverages and tobacco	543	150	658	160	151	164	183	+11	+21
Beverages	437	119	524	131	119	131	143	+9	+20
BASIC MATERIALS	561	156	776	164	182	197	232	+18	+38
Crude materials	534	150	739	157	175	189	218	+15	+38
Textile fibres	185	51	261	54	59	64	84	+33	+41
FUELS	814	217	1,255	240	286	333	395	+19	+54
MANUFACTURES	16,459	4,517	21,347	4,792	5,229	5,414	5,913	+9	+30
Machinery and transport equipment	8,233	2,223	10,126	2,347	2,514	2,530	2,735	+8	+23
Non-electric machinery	4,252	1,160	5,058	1,206	1,238	1,254	1,361	+8½	+19
Electric machinery	1,530	409	2,004	452	503	500	549	+10	+31
Road motor vehicles	1,736	463	2,224	510	553	561	601	+7	+28
Other transport equipment*	715	210	840	190	203	200	246	+23	+18
Chemicals	2,179	590	3,047	670	733	783	860	+10	+40
Chemical elements and compounds	653	192	1,046	223	260	272	291	+7	+60
Medicinal and pharmaceutical products	373	95	453	105	104	113	130	+14	+21
Plastic materials	355	104	531	115	130	136	150	+10	+50
Metals and miscellaneous metal manufactures	1,837	463	2,347	483	575	636	653	+3	+28
Iron and steel	682	166	825	170	206	219	229	+4½	+21
Non-ferrous metals	539	135	722	133	173	205	212	+3½	+34
Miscellaneous metal manufactures	616	165	800	183	192	204	221	+8	+30
Textiles	699	191	934	204	223	240	267	+11	+34
Other	3,511	1,044	4,892	1,063	1,228	1,204	1,397	+16	+39
Clothing and footwear	319	90	481	99	118	120	143	+19	+51
Instruments	518	138	629	142	155	162	169	+4½	+21
MISCELLANEOUS	660	185	707	175	170	178	183	+2½	+7
TOTAL	19,922	5,490	25,778	5,740	6,310	6,500	7,228	+11	+29

¶ See note 2. * Not seasonally adjusted.

TABLE 15 Imports: Commodity classes¶ (Overseas Trade Statistics basis)

Seasonally adjusted values — £ million cif

	1975		1976					Percentage change	
	Year	4th qtr	Year	1st qtr	2nd qtr	3rd qtr	4th qtr	Q4/Q3	1976/75
FOOD, BEVERAGES AND TOBACCO	4,335	1,167	4,993	1,070	1,250	1,266	1,406	+11	+15
Food and live animals	3,921	1,061	4,504	972	1,120	1,133	1,279	+13	+15
Meat and meat preparations	702	188	839	183	203	208	244	+17	+19
Dairy produce and eggs	523	154	505	121	112	105	167	+59	−3½
Cereals and animal feeding stuff	722	218	920	172	258	227	264	+16	+27
Fruit and vegetables	691	192	948	214	249	239	246	+3	+37
Other food and live animals	1,283	304	1,292	273	302	355	363	+2½	+½
Beverages and tobacco	414	106	489	99	129	133	127	−4½	+18
Beverages	222	58	252	50	62	70	71	+1	+13
Tobacco	192	44	237	49	67	67	55	−17	+23
FUELS	4,301	1,188	5,652	1,301	1,346	1,493	1,511	+1	+31
INDUSTRIAL MATERIALS	8,341	2,205	11,296	2,418	2,735	2,904	3,239	+12	+35
Basic materials	2,204	578	3,223	678	760	856	929	+8½	+46
Crude materials	2,040	538	3,022	632	714	809	866	+7	+48
Wood, lumber and cork	362	96	585	121	137	162	166	+2½	+62
Pulp and waste paper	358	86	464	102	119	129	114	−12	+30
Textile fibres	262	74	438	93	98	109	138	+26	+67
Metal ores	470	116	686	138	163	196	189	−3½	+46
Chemicals	1,411	397	2,000	431	486	515	568	+10	+42
Chemical elements and compounds	675	190	875	184	210	232	249	+7	+30
Plastic materials	262	81	463	99	113	115	136	+18	+77
Other semi-manufactures	4,726	1,231	6,073	1,309	1,489	1,532	1,743	+14	+29
Wood and cork manufactures	217	59	290	58	68	80	84	+4½	+33
Paper and paperboard	622	163	827	173	196	224	235	+5	+33
Textiles	682	184	911	204	228	220	259	+18	+34
Non-metallic mineral manufactures	1,063	326	1,385	320	327	335	404	+21	+30
Iron and steel	824	201	966	201	230	238	297	+25	+17
Non-ferrous metals	819	185	1,039	217	251	264	307	+16	+27
Miscellaneous metal manufactures	332	93	415	93	108	101	114	+13	+25
FINISHED MANUFACTURES	6,663	1,769	8,860	1,821	2,151	2,344	2,543	+8½	+33
Machinery	3,614	947	4,637	909	1,180	1,255	1,293	+3	+28
Electrical machinery	1,046	289	1,383	293	323	364	404	+11	+32
Non-electrical machinery	2,568	658	3,254	616	857	892	889	—	+27
Road motor vehicles	883	235	1,398	265	325	392	416	+6	+58
Other transport equipment*	297	60	354	95	99	64	96	+49	+19
Other finished manufactures	1,869	513	2,471	551	579	628	713	+13	+32
Clothing and footwear	628	177	849	191	207	212	239	+13	+35
Instruments	447	119	575	124	131	147	172	+17	+29
MISCELLANEOUS	489	106	412	96	117	107	92	−14	−16
TOTAL	24,128	6,415	31,213	6,681	7,678	8,110	8,744	+8	+29

¶ See note 2. * Not seasonally adjusted.

TABLE 16 Imports: areas¶ (Overseas Trade Statistics basis)

Seasonally adjusted values — £ million cif

	1975		1976					Percentage change	
	Year	4th qtr	Year	1st qtr	2nd qtr	3rd qtr	4th qtr	Q4/Q3	1976/75
DEVELOPED COUNTRIES	17,412	4,617	22,323	4,735	5,491	5,759	6,338	+10	+28
EEC	8,786	2,399	11,396	2,436	2,887	2,828	3,245	+15	+30
Belgium and Luxembourg	951	264	1,300	249	304	338	409	+21	+37
Denmark	621	158	705	168	167	179	191	+7	+14
France	1,622	417	2,091	428	612	488	563	+15	+29
Irish Republic	922	245	1,008	221	243	242	302	+25	+9½
Italy	807	240	1,106	232	255	286	333	+16	+37
Netherlands	1,861	562	2,428	570	601	571	686	+20	+30
West Germany	2,001	546	2,757	579	663	701	816	+16	+38
REST OF W. EUROPE	3,571	940	4,584	987	1,083	1,231	1,283	+4	+28
Finland	399	119	562	118	143	144	157	+8½	+41
Norway	605	109	623	115	131	220	156	−29	+3
Sweden	885	239	1,188	239	287	335	327	−2½	+34
Switzerland	736	216	963	230	219	225	288	+28	+31
NORTH AMERICA	3,206	804	4,219	882	1,023	1,122	1,191	+6	+32
USA	2,329	599	3,044	650	731	804	858	+6½	+31
Canada	855	193	1,160	229	289	313	328	+5	+36
OTHER	1,849	473	2,124	430	498	578	619	+7	+15
Australia	279	65	394	77	91	99	127	+27	+41
Japan	673	156	796	168	188	218	223	+2	+18
New Zealand	267	71	321	61	73	85	102	+21	+20
South Africa	631	204	613	122	154	167	170	+2	−3
DEVELOPING COUNTRIES	5,943	1,559	7,725	1,697	1,833	2,091	2,104	+½	+30
LATIN AMERICA	626	143	705	148	180	183	193	+5½	+12
MIDDLE EAST AND NORTH AFRICA	3,023	750	4,095	919	904	1,129	1,143	+1	+35
Iran	701	170	1,049	229	257	267	296	+11	+50
Kuwait	418	98	587	107	128	147	205	+39	+40
Saudi Arabia	857	231	978	227	203	262	286	+9½	+14
REST	2,293	665	2,925	629	749	779	768	−1½	+28
Nigeria	313	91	317	76	92	91	59	−35	+1
CENTRALLY PLANNED ECONOMIES	735	210	1,133	277	301	274	282	+2½	+54
Soviet Union	391	110	667	190	180	152	145	−4½	+71
TOTAL	24,128	6,415	31,213	6,681	7,678	8,110	8,744	+8	+29
of which:									
OIL EXPORTING COUNTRIES	3,265	827	4,210	933	964	1,179	1,135	−3½	+29

¶ See notes 2 and 5.

The value of exports to the centrally planned economies was £727 million in 1976, an increase of 9 per cent on the 1975 level. Deliveries to the Soviet Union rose by 14 per cent and to Poland by 4½ per cent (despite a fall of 25 per cent in exports of non-industrial machinery).

Commodity pattern of exports (see tables 6, 7, 8 and 14)

Exports of manufactured goods in the fourth quarter amounted to 82 per cent of total exports and, at £5,913 million, were 9 per cent up on the previous quarter. In volume terms shipments rose by 3½ per cent, more than making good the fall in the previous quarter. Within this broad group, machinery shipments in the fourth quarter rose in value by 9 per cent, the increase being largely due to increased prices; the volume of machinery despatched increased by 2 per cent. Among the commodities contributing to the value increase in the fourth quarter were internal combustion engines, tractors, statistical machines, oil and gas production installations, wires and cables and telecommunications apparatus. Exports of gas turbines, metalworking machinery, excavating machinery, mechanical handling machinery, and electric power machinery were relatively subdued. Shipments of road motor vehicles and other transport equipment increased in value in this period by 7 per cent and 23 per cent respectively, the rise in exports of other transport equipment reflecting a marked increase in deliveries of ships.

Shipments of chemicals in the fourth quarter rose by 10 per cent to £860 million with higher volumes and prices contributing equally. The increase was mainly concentrated in exports to Western Europe especially West Germany, the Irish Republic, and the Scandinavian countries. Within chemicals there was an increase of 14 per cent in the value of shipments of medicinal and pharmaceutical products in the fourth quarter continuing the improvement of the third quarter from the plateau earlier in the year. Deliveries of chemical elements and compounds and of plastics materials grew by 7 per cent and 10 per cent respectively in this period.

The value of metals and miscellaneous metal manufactures despatched in the fourth quarter at £653 million was 3 per cent higher than in the previous quarter. Increased export prices offset a 2½ per cent fall in volume. Exports to North America fared particularly badly.

Textile shipments continued to expand sharply, rising by 11 per cent in value and by 3½ per cent in volume. The increase was widely spread among major markets. The value of other manufactures shipped also improved, by 16 per cent (partly reflecting higher exports of precious stones). This increase was due mainly to increased volume. Among the other manufactures group, shipments of clothing and footwear increased in value by 19 per cent, while instrument exports were 4½ per cent higher.

The value of exports of non-manufactured goods rose by 16 per cent in the last quarter of 1976. In this category exports of food, beverages and tobacco increased by 13 per cent in value (compared with increases of 2½ per cent to 3 per cent in the preceding two quarters) and by 5½ per cent in volume. Basic material shipments increased in value over this period by 18 per cent to £232 million, due mainly to an increase in volume of 11 per cent. With this commodity group, exports of textile fibres rose by a third. Deliveries of fuels increased by 19 per cent in value in the fourth quarter, with exports of crude oil doubling to £90 million.

In 1976 as a whole the value of manufactured goods exported was £21,347 million, a rise of 30 per cent on 1975, three-quarters of which reflected higher export prices (rising partly in response to the depreciation of the pound). The volume of manufactures exported increased by 7½ per cent in the year from the depressed level of 1975. The pattern of growth of volumes, however, was that shipments in the second half of the year were only 2 per cent higher than in the first half of the year.

The volume of machinery exports fell by 1 per cent in 1976, and in the second half year was 2 per cent lower than in the first. Machinery exports had increased in 1975 due to the working off of order books but the fall in 1976 reflected a continued low intake of new export business and a further decline in order books. In value terms machinery exports rose by 22 per cent, with deliveries of electrical machinery increasing by 31 per cent, and a rise of 19 per cent in the value of non-electrical machinery despatched. Among non-electrical products exports of internal combustion engines, gas turbines, tractors, statistical machines, excavating, levelling and boring machinery and pumps and centrifuges each increased by over 25 per cent, while £56 million of oil and gas production installations were shipped (there were no exports in 1975). Deliveries of aircraft engines, metalworking machinery and mechanical handling equipment each rose by under 10 per cent in value in 1976. Among electrical machinery exports of electrical line, telephone and telegraph equipment and electrical measuring and controlling instruments grew particularly rapidly, by 67 per cent and 43 per cent respectively.

The volume of all other commodity groups within manufactured goods rose in 1976. Shipments of road motor vehicles and other transport equipment increased in volume by 1½ per cent, with a rise of 25 per cent in the value of deliveries, consisting of a 28 per cent rise in exports of road motor vehicles, and an increase of 18 per cent in exports of other transport equipment. The increases in the value of road motor vehicles despatched to the EEC and North America of 56 per cent and 38 per cent respectively were particularly sharp. Exports of road motor vehicles to other developed countries barely maintained their value and there was a fall to the Centrally Planned Economies.

The volume of exports of chemicals, which had fallen sharply in 1975, rose by 20 per cent in 1976, to stand 1 per cent above its 1974 level. Price increases were smaller than for most other commodity groups, and the value of exports rose by 40 per cent in 1976, with increases of 60 per cent in shipments of chemical elements and compounds, and 50 per cent in deliveries of plastics materials. The increase was widely spread among major markets.

The volume of textile exports has followed a similar path to chemical exports in the last two years. A fall of 16 per cent in 1975 was almost offset by the rise of 18 per cent last year. With textile export prices also rising somewhat slower than the prices of the other commodity groups, the value of exports grew by 34 per cent. Exports to the EEC, which took 38 per cent of UK textile exports last year, rose by 52 per cent, and the USA was also an expanding market. In contrast the value of textiles despatched to Nigeria fell slightly.

Exports of metals and miscellaneous metal manufactures rose by 6½ per cent in volume in 1976, but were still 6½ per cent below the 1974 level and 11 per cent lower than in 1973. By value deliveries rose by 28 per cent last year, with an increase of 21 per cent in exports of iron and steel.

Higher deliveries of diamonds contributed to the 39 per cent increase in the value of other manufactured goods exported. Shipments of clothing and footwear also rose strongly, by 51 per cent, with a rise of 65 per cent in exports to the EEC.

The value of exports of non-manufactured goods increased slightly faster than manufactured exports last year, by 33 per cent, against 30 per cent. The slowest growing commodity group within this category was food, beverages and tobacco, with a 19 per cent increase in exports, almost entirely reflecting higher prices. Exports of basic materials rose by 38 per cent last year (with a 14 per cent increase in the volume of deliveries) while fuel exports (mainly petroleum and petroleum products) rose in value by 54 per cent. Within this heading exports of crude oil rose from £30 million in 1975 to £177 million in 1976. The major markets for crude oil last year were the USA, Sweden, West Germany, the Irish Republic and France.

Commodity pattern of imports (see tables 9, 11, 12 and 15)

In the fourth quarter of 1976 the value of imports was £8,744 million, seasonally adjusted on an Overseas Trade Statistics basis, 8 per cent higher than in the previous quarter. The rise in value was largely the result of higher prices, reflecting the depreciation of sterling between the third and fourth quarters, with the import unit value index rising by 7½ per cent in the fourth quarter.

The value of food, beverages and tobacco imported rose by 11 per cent in the quarter, chiefly the result of higher prices. In value terms arrivals of food and live animals rose by 13 per cent with the largest rises being in imports of dairy produce and eggs (59 per cent) which had fallen back during the year, meat (17 per cent) and cereals (16 per cent). These three categories also increased in volume terms with greater shipments of butter, beef, wheat, barley, maize contributing. The 4½ per cent drop in the import of beverages and tobacco resulted from a fall of 17 per cent in the value of tobacco imported.

The value of fuels imported rose by 1 per cent on a comparatively high third quarter level to £1,511 million as higher prices offset a slight reduction in the volume of crude oil imports.

Imports of industrial materials rose by 12 per cent in value to £3,239 million, about two-thirds of the increase being the result of higher prices. Among basic material imports, which in total rose by

Section 2 continued

8½ per cent, sharp falls in volume produced declines of 12 per cent in the value of pulp imports and of 3½ per cent in imports of metal ores both despite higher prices. For timber, higher prices offset a fall in volume, so that in value terms imports grew by 2½ per cent. In contrast an increase in both volume and price resulted in a 26 per cent rise in the value of textile fibre imports, reflecting higher prices of wool and cotton. Imports of chemicals rose by 10 per cent to £568 million with volume rising by 3 per cent. Arrivals of plastics materials were 18 per cent higher in value while imports of chemical elements and compounds rose by 7 per cent despite a slight fall in volume. Volume and price rises contributed equally to the 14 per cent increase in the value of imports of other semi-manufactures. The largest rises in value terms were in imports of iron and steel (25 per cent), non-metallic mineral manufactures (21 per cent), textiles (18 per cent) and miscellaneous metal manufactures (13 per cent); all of which reflected increased volume in addition to higher prices. A reduction in volume is reflected in the more modest increases in the value of imports of wood manufactures and paper.

Deliveries of finished manufactures increased by 8½ per cent, mainly the result of higher prices, to reach £2,543 million. Within this group imports of electrical machinery rose by 11 per cent, reflecting an increase in the volume of deliveries particularly of radios, televisions and other domestic appliances. Arrivals of non-electrical machinery were little changed in value terms, but if imports of North Sea installations, which were comparatively large in the third quarter were excluded, imports of other non-electrical machinery would have risen by 9½ per cent in value terms. Imports of road motor vehicles rose by 6 per cent reflecting the growth in shipments from other EEC countries while shipments of other transport equipment rose by 49 per cent reflecting increased arrivals of aircraft. Within the increase of 13 per cent in imports of other finished manufactures, deliveries of instruments were 17 per cent higher and of clothing and footwear 13 per cent higher. Imports of consumer goods rose by 14 per cent reflecting rises in road motor vehicles as well as in a wide range of durable and non-durable items. Imports of capital goods rose by 11 per cent.

Section 3 Back run of annual and quarterly figures

This section contains tables giving a longer back run of annual and quarterly figures for the main aggregated data appearing in the earlier sections of this article.

TABLE 17 UK visible trade on a balance of payments basis

Seasonally adjusted — £ million

	Exports fob	Imports fob	Visible balance	Invisible balance	Current account balance
1967	5,241	5,796	−555	+256	−299
1968	6,433	7,100	−667	+395	−272
1969	7,269	7,425	−156	+616	+460
1970	8,121	8,146	−25	+758	+733
1971	9,061	8,781	+280	+804	+1,084
1972	9,449	10,151	−702	+856	+154
1973	12,115	14,449	−2,334	+1,622	−712
1974	16,450	21,671	−5,221	+1,897	−3,324
1975	19,379	22,574	−3,195	+1,548	−1,647
1976	25,294	28,886	−3,592	+2,085	−1,507
1967 1st quarter	1,395	1,435	−40	+67	+27
2nd quarter	1,345	1,434	−89	+23	−66
3rd quarter	1,314	1,412	−98	+64	−34
4th quarter	1,187	1,515	−328	+102	−226
1968 1st quarter	1,569	1,735	−166	+78	−88
2nd quarter	1,527	1,746	−219	+119	−100
3rd quarter	1,653	1,809	−156	+123	−33
4th quarter	1,684	1,810	−126	+75	−51
1969 1st quarter	1,688	1,819	−131	+155	+24
2nd quarter	1,800	1,853	−53	+150	+97
3rd quarter	1,880	1,849	+31	+136	+167
4th quarter	1,901	1,904	−3	+175	+172
1970 1st quarter	2,004	1,934	+70	+204	+274
2nd quarter	2,009	2,060	−51	+193	+142
3rd quarter	1,927	2,019	−92	+181	+89
4th quarter	2,181	2,133	+48	+180	+228
1971 1st quarter	2,066	2,119	−53	+197	+144
2nd quarter	2,331	2,234	+97	+188	+285
3rd quarter	2,348	2,171	+177	+225	+402
4th quarter	2,316	2,257	+59	+194	+253
1972 1st quarter	2,244	2,350	−106	+232	+126
2nd quarter	2,358	2,466	−108	+231	+123
3rd quarter	2,108	2,412	−304	+208	−96
4th quarter	2,739	2,923	−184	+185	+1
1973 1st quarter	2,747	3,107	−360	+231	−129
2nd quarter	2,921	3,360	−439	+410	−29
3rd quarter	3,132	3,753	−621	+407	−214
4th quarter	3,315	4,229	−914	+574	−340
1974 1st quarter	3,584	4,908	−1,324	+470	−854
2nd quarter	4,131	5,504	−1,373	+505	−868
3rd quarter	4,357	5,593	−1,236	+486	−750
4th quarter	4,378	5,666	−1,288	+436	−852
1975 1st quarter	4,644	5,591	−947	+403	−544
2nd quarter	4,611	5,266	−655	+324	−331
3rd quarter	4,808	5,775	−967	+434	−533
4th quarter	5,316	5,942	−626	+387	−239
1976 1st quarter	5,611	6,149	−538	+445	−93
2nd quarter	6,209	7,128	−919	+471	−448
3rd quarter	6,400	7,548	−1,148	+569	−579
4th quarter	7,074	8,061	−987	+600	−387

TABLE 18 Export and import unit value and volume index numbers on a balance of payments basis

Indices 1970 = 100

	Unit values (not seasonally adjusted)			Volume (seasonally adjusted)		
	Exports	Imports	Terms of trade*	Exports	Imports	Relative volume index†
1967	83.4	82.8	100.8	77.6	84.9	91.4
1968	90.0	92.7	97.1	87.3	93.6	93.3
1969	93.0	95.6	97.3	95.9	94.4	101.6
1970	100.0	100.0	100.0	100.0	100.0	100.0
1971	105.6	104.7	100.9	106.7	104.2	102.4
1972	111.1	109.7	101.3	107.1	116.7	91.8
1973	126.0	139.6	90.3	122.2	133.8	91.3
1974	162.7	216.7	75.1	131.2	136.2	96.3
1975	198.5	245.0	81.0	125.6	126.4	99.4
1976	240.6	299.4	80.4	135.9	134.2	101.3
1967 1st quarter	83.0	82.0	101.2	83.5	83.9	99.5
2nd quarter	83.1	81.3	102.2	80.1	84.6	94.7
3rd quarter	83.6	83.1	100.6	77.7	83.7	92.8
4th quarter	84 6	86.5	97.8	69.0	87.4	78.9
1968 1st quarter	88.1	92.0	95.8	86.7	93.5	92.7
2nd quarter	90.0	92.7	97.1	83.6	91.6	91.3
3rd quarter	91.5	94.1	97.2	89.0	95.0	93.7
4th quarter	92.0	94.6	97.3	90 0	94.2	95.5
1969 1st quarter	93.1	94.6	98.4	89.4	92.9	96.2
2nd quarter	93.1	95.6	97.4	94.3	95.3	99.0
3rd quarter	93.4	96.6	96.7	100.0	95.3	104.9
4th quarter	94.3	98.2	98.0	100.0	94.1	106.3
1970 1st quarter	98.9	100.1	98.8	100.6	94.9	106.0
2nd quarter	100.0	101.0	99.1	99.7	101.6	98.1
3rd quarter	101.9	100.7	101.2	93.7	98.4	95.2
4th quarter	102.3	100.5	101.8	106.0	105.2	100.8
1971 1st quarter	104.1	102.3	101.8	98.9	102.6	96.4
2nd quarter	105.3	105.7	99.7	110.8	105.9	104.6
3rd quarter	107.3	106.5	100.7	109.8	102.3	107.3
4th quarter	109.0	105.8	103.0	107.5	106.1	101.3
1972 1st quarter	110.2	107.2	102.8	104.3	109.9	94.9
2nd quarter	110.7	107.7	102.8	109.4	117.3	93.3
3rd quarter	114.0	111.5	102.2	94.0	110.4	85.1
4th quarter	115.1	116.6	98.7	120.8	129.1	93.6
1973 1st quarter	119.3	123.4	96.7	117.5	128.8	91.2
2nd quarter	123.8	133.1	93.0	120.4	130.2	92.5
3rd quarter	129.1	146.7	88.0	124.4	135.6	91.7
4th quarter	136.1	161.7	84.2	126.5	140.4	90.1
1974 1st quarter	147.2	194.2	75.8	127.1	135.6	93.7
2nd quarter	159.9	218.0	73.3	134.0	138.8	96.5
3rd quarter	168.1	223.8	75.1	134.6	136.8	98.4
4th quarter	175.8	231.0	76.1	129.2	133.7	96.6
1975 1st quarter	184.9	239.8	77.1	128.8	127.9	100.7
2nd quarter	193.4	240.4	80.4	122.6	122.0	100.5
3rd quarter	202.4	246.4	82.1	121.3	128.3	94.5
4th quarter	210.1	259.7	80.9	129.6	127.4	101.7
1976 1st quarter	219.0	268.3	81.6	131.5	126.1	104.3
2nd quarter	234.2	291.7	80.3	137.1	134.6	101.9
3rd quarter	247.4	307.3	80.5	134.2	137.9	97.3
4th quarter	261.7	330.0	79.3	140.8	138.1	102.0

* Export Unit Value Index as a percentage of the Import Unit Value Index.
† Export Volume Index as a percentage of the Import Volume Index.

In 1976 as a whole the value of imports on an Overseas Trade Statistics basis was £31,213 million, 29 per cent higher than in 1975. The volume of imports rose by 7½ per cent to return to around its 1974 level while the unit value index rose by 22 per cent a reflection of the further depreciation of sterling. Imports of food, beverages and tobacco amounted to £4,993 million in 1976, 15 per cent higher than in 1975, mainly the result of higher prices. In value terms deliveries of food and live animals rose by 15 per cent. Imports of fruit and vegetables rose by 37 per cent reflecting increases in both the quantity and price of potato imports. Increases in the volume of deliveries of wheat, barley and maize, following the poor harvest in 1976, contributed to the 27 per cent rise in the value of cereal imports. Imports of meat rose by 19 per cent reflecting an increase in deliveries of beef and meat preparations and higher prices. In contrast imports of dairy produce and eggs fell by 3½ per cent in value terms reflecting a 17 per cent reduction in volume (particularly of butter imports). Imports of beverages rose by 13 per cent with price and volume increases contributing equally. In value terms imports of tobacco grew by 23 per cent despite a 2½ per cent drop in volume.

Fuel imports, at £5,652 million were 31 per cent higher than in 1975 as increased prices more than offset a slight fall in volume, itself the result of increasingly significant North Sea oil production.

Imports of industrial materials, which in value terms represent over a third of total imports, increased during 1976 by 35 per cent to £11,296 million with volume and price both rising sharply. The 12 per cent increase in volume reflects a recovery in the level of industrial activity during the year and some easing in the rundown of stocks prevalent in 1975. The volume increase was widespread among the various commodity groups – timber (32 per cent), textile fibres (23 per cent), pulp (14 per cent) and metal ores (12 per cent); the increase in metal ores being most marked in iron ore imports. In value terms the increases for these categories were 62 per cent, 67 per cent, 30 per cent and 46 per cent respectively. Imports of chemicals totalled £2,000 million in 1976, a rise of 42 per cent over 1975, reflecting a 24 per cent growth in the volume of arrivals as well as higher prices, as the UK chemical industry recovered from the low levels in 1975. In plastics materials there was a 44 per cent rise in volume and 77 per cent rise in value terms. Imports of chemical elements and compounds rose by 30 per cent with volume and price rises contributing equally. Among other semi-manufactures, which in total increased in value by 29 per cent in 1976, the rise was spread fairly evenly over the main categories. A growth in volume of more than 10 per cent contributed to rises of about 33 per cent in the value of imports of wood manufactures, paper and paperboard and textiles.

Section 3 continued

TABLE 19 **Exports: Areas** (Overseas Trade Statistics basis)

Seasonally adjusted values — £ million fob

	Total	Developed countries				Developing countries		Centrally planned economies
		EEC	Rest of Western Europe	North America	Other	Oil exporting countries	Other	
1967	5,244	1,394	852	862	708	269	942	218
1968	6,442	1,741	961	1,182	791	362	1,141	263
1969	7,352	2,067	1,173	1,223	867	451	1,280	290
1970	8,076	2,359	1,368	1,231	956	466	1,352	308
1971	9,187	2,660	1,512	1,444	1,064	579	1,609	284
1972	9,759	2,940	1,730	1,600	945	645	1,560	309
1973	12,505	4,034	2,266	1,937	1,219	800	1,792	411
1974	16,600	5,516	2,952	2,263	1,699	1,210	2,384	516
1975	19,922	6,417	3,369	2,329	1,879	2,277	2,925	667
1976	25,778	9,174	4,275	3,098	1,943	3,143	3,362	727
1967 1st quarter	1,392	357	231	223	195	79	262	55
2nd quarter	1,348	348	214	213	195	75	249	56
3rd quarter	1,310	343	208	206	185	62	239	60
4th quarter	1,194	346	198	220	132	53	191	46
1968 1st quarter	1,562	416	225	287	214	83	292	64
2nd quarter	1,532	410	230	272	187	83	276	62
3rd quarter	1,658	445	250	307	197	92	280	67
4th quarter	1,690	470	258	315	193	105	293	71
1969 1st quarter	1,689	476	264	272	207	109	299	70
2nd quarter	1,802	499	287	316	211	111	306	64
3rd quarter	1,922	543	311	323	222	117	324	75
4th quarter	1,939	550	311	311	227	113	351	81
1970 1st quarter	1,991	572	328	314	232	117	339	87
2nd quarter	1,999	585	345	292	238	109	341	78
3rd quarter	1,918	581	329	297	217	104	305	69
4th quarter	2,168	620	365	328	268	135	367	74
1971 1st quarter	2,054	591	344	312	258	122	363	63
2nd quarter	2,341	685	389	366	280	138	401	68
3rd quarter	2,393	680	380	409	255	155	424	75
4th quarter	2,399	704	399	357	270	163	422	78
1972 1st quarter	2,320	689	396	376	227	162	399	74
2nd quarter	2,436	713	427	410	240	162	399	75
3rd quarter	2,182	719	423	356	185	117	298	70
4th quarter	2,821	819	483	458	293	204	464	90
1973 1st quarter	2,825	875	501	471	280	190	412	94
2nd quarter	3,015	954	540	481	295	196	438	101
3rd quarter	3,233	1,055	587	479	310	213	475	101
4th quarter	3,432	1,150	638	507	333	201	467	115
1974 1st quarter	3,615	1,205	670	506	367	212	513	118
2nd quarter	4,135	1,415	728	568	418	263	602	121
3rd quarter	4,429	1,462	786	599	443	366	644	137
4th quarter	4,421	1,433	768	589	471	370	625	141
1975 1st quarter	4,748	1,503	826	598	485	479	705	154
2nd quarter	4,722	1,490	773	546	455	580	699	159
3rd quarter	4,962	1,566	850	544	461	599	746	183
4th quarter	5,490	1,859	919	641	478	619	775	170
1976 1st quarter	5,740	1,958	914	691	501	695	809	175
2nd quarter	6,310	2,246	1,053	773	472	751	807	183
3rd quarter	6,500	2,342	1,061	797	490	786	837	182
4th quarter	7,228	2,628	1,247	837	481	911	909	187

Section 2 continued

In contrast imports of non-ferrous metals and non-metallic mineral manufactures were little changed in volume terms, increased prices being the major factors behind rises of 27 per cent and 30 per cent in value respectively.

Imports of finished manufactures amounted to £8,860 million in 1976, 28 per cent of total imports. This represented a growth of 33 per cent over the value of such imports in 1975, chiefly the result of higher prices. Within machinery imports which in total increased by 28 per cent, imports of electrical machinery rose by 32 per cent and of non-electrical machinery by 27 per cent. The major part of these rises resulted from higher prices. Imports of road motor vehicles increased in value terms by 58 per cent reflecting both higher prices and a greater volume of arrivals particularly from the rest of the EEC. Greater deliveries of aircraft contributed to the 19 per cent rise in imports of other transport equipment. Among the finished manufactures, imports of clothing and footwear increased by 35 per cent reflecting higher prices for clothing imports and greater volumes of footwear. Imports of instruments rose by 29 per cent as higher prices

Section 3 Back run of annual and quarterly figures continued

TABLE 20 Exports: Commodity classes (Overseas Trade Statistics basis)

Seasonally adjusted values

£ million fob

					Manufactures												
						Machinery and transport equipment											
	Total	Food, beverages and tobacco	Basic materials	Fuels	Total	Total	Machinery	Road motor vehicles	Other transport equipment*	Chemicals	Metals and miscellaneous metal manufactures	Textiles	Other manufactures	Miscellaneous	Industrial materials	Semi-manufactures	Finished manufactures
1954	2,813	183	150	153	2,199	988	586	247	155	209	313	322	367	128	1,203	1,053	1,146
1955	3,074	199	172	142	2,421	1,087	647	265	175	239	363	309	422	140	1,330	1,158	1,263
1956	3,370	206	198	164	2,672	1,240	716	269	255	250	446	293	443	130	1,439	1,242	1,430
1957	3,504	231	187	154	2,814	1,322	784	307	231	272	472	300	447	118	1,481	1,294	1,520
1958	3,399	221	178	136	2,757	1,376	791	334	251	267	426	254	434	107	1,363	1,185	1,572
1959	3,558	223	183	125	2,922	1,453	854	383	216	299	452	248	469	107	1,446	1,264	1,658
1960	3,794	228	193	135	3,106	1,550	942	443	165	323	465	261	506	131	1,518	1,324	1,781
1961	3,967	242	207	125	3,258	1,647	1,071	385	191	332	474	251	553	136	1,570	1,363	1,894
1962	4,072	247	210	148	3,336	1,687	1,111	456	121	348	486	250	565	131	1,596	1,386	1,950
1963	4,378	280	218	167	3,568	1,838	1,204	498	136	372	475	260	623	145	1,656	1,438	2,130
1964	4,601	311	204	140	3,773	1,865	1,208	540	117	418	510	283	697	173	1,784	1,580	2,193
1965	4,933	325	198	134	4,095	2,028	1,299	568	162	451	579	283	754	181	1,894	1,696	2,399
1966	5,275	355	206	134	4,390	2,229	1,429	578	222	480	587	271	824	189	1,974	1,768	2,623
1967	5,244	356	192	132	4,386	2,167	1,428	525	214	500	608	258	853	179	1,982	1,790	2,595
1968	6,442	430	232	168	5,413	2,657	1,733	663	261	607	744	309	1,096	199	2,450	2,218	3,195
1969	7,352	454	250	173	6,256	3,032	1,944	798	291	693	845	360	1,326	220	2,814	2,564	3,692
1970	8,076	514	273	207	6,806	3,301	2,221	834	246	784	959	396	1,366	276	3,047	2,774	4,032
1971	9,187	588	278	236	7,825	3,871	2,593	988	290	884	1,005	426	1,639	260	3,395	3,116	4,708
1972	9,759	660	321	239	8,257	4,014	2,716	915	383	962	1,015	445	1,821	283	3,638	3,316	4,941
1973	12,505	876	433	370	10,455	4,774	3,221	1,100	453	1,272	1,310	590	2,509	371	4,964	4,531	5,924
1974	16,600	1,063	576	767	13,685	6,059	4,215	1,304	540	2,144	1,712	745	3,025	509	6,722	6,146	7,538
1975	19,922	1,428	561	814	16,459	8,233	5,782	1,736	715	2,179	1,837	699	3,511	660	7,007	6,446	10,013
1976	25,778	1,694	776	1,255	21,347	10,126	7,062	2,224	840	3,047	2,347	934	4,892	707	9,614	8,839	12,508
1967 1st quarter	1,392	96	50	36	1,164	576	380	154	48	133	161	72	226	47	531	480	685
2nd quarter	1,348	92	48	35	1,127	560	363	142	54	132	158	67	213	47	509	462	669
3rd quarter	1,310	86	50	32	1,106	545	357	122	56	123	156	62	220	43	497	447	658
4th quarter	1,194	81	44	30	988	486	328	107	56	112	134	58	193	42	445	401	583
1968 1st quarter	1,562	107	56	39	1,326	657	442	154	66	146	188	75	262	45	596	540	786
2nd quarter	1,532	97	58	36	1,276	628	414	161	49	148	176	72	256	52	585	527	755
3rd quarter	1,658	115	58	47	1,382	666	434	171	53	155	191	79	289	47	632	574	806
4th quarter	1,690	111	62	46	1,430	705	442	177	93	157	190	83	288	54	638	576	849
1969 1st quarter	1,689	98	57	45	1,435	685	443	185	61	159	196	84	313	55	661	604	829
2nd quarter	1,802	116	63	43	1,516	755	466	201	84	167	197	87	319	51	674	611	915
3rd quarter	1,922	117	65	41	1,650	804	508	213	74	182	222	92	348	55	733	667	979
4th quarter	1,939	122	64	44	1,655	789	527	198	72	186	230	97	346	58	746	681	969
1970 1st quarter	1,991	124	66	52	1,687	808	540	214	61	191	238	100	350	65	759	693	990
2nd quarter	1,999	124	69	47	1,685	817	540	200	70	193	252	97	337	68	770	701	996
3rd quarter	1,918	122	64	51	1,616	786	535	197	47	187	227	94	319	66	713	649	962
4th quarter	2,168	144	74	56	1,818	891	606	224	67	213	242	106	359	76	805	731	1,084
1971 1st quarter	2,054	132	63	50	1,770	878	588	236	62	202	235	98	354	43	760	698	1,064
2nd quarter	2,341	149	65	66	1,979	996	651	254	79	223	255	107	416	73	851	786	1,209
3rd quarter	2,393	170	73	60	2,019	993	669	247	70	228	257	107	431	77	883	809	1,205
4th quarter	2,399	136	77	61	2,057	1,005	685	251	79	232	258	113	439	67	901	824	1,229
1972 1st quarter	2,320	152	76	59	1,969	961	651	224	97	230	238	107	427	66	851	775	1,184
2nd quarter	2,436	165	78	58	2,053	1,002	675	233	84	245	256	110	464	72	917	839	1,235
3rd quarter	2,182	139	73	57	1,857	882	608	185	81	212	230	100	423	68	830	757	1,092
4th quarter	2,821	204	95	65	2,378	1,170	782	274	121	275	291	128	506	76	1,040	945	1,430
1973 1st quarter	2,825	197	98	65	2,397	1,109	758	266	99	287	301	132	557	74	1,109	1,010	1,370
2nd quarter	3,015	214	105	65	2,539	1,181	800	268	102	305	317	146	617	84	1,204	1,099	1,465
3rd quarter	3,233	230	105	110	2,704	1,232	826	278	118	322	326	153	658	100	1,269	1,164	1,527
4th quarter	3,432	235	125	129	2,815	1,252	837	288	134	358	366	159	676	113	1,383	1,257	1,562
1974 1st quarter	3,615	274	146	139	3,019	1,287	906	285	111	438	406	182	642	116	1,488	1,342	1,605
2nd quarter	4,135	264	156	220	3,268	1,441	980	310	129	533	408	199	812	130	1,734	1,578	1,810
3rd quarter	4,429	282	148	203	3,840	1,643	1,166	341	150	588	455	190	797	120	1,779	1,631	2,039
4th quarter	4,421	243	126	204	3,557	1,688	1,162	369	150	585	443	175	774	143	1,722	1,596	2,085
1975 1st quarter	4,748	355	137	208	3,915	1,882	1,327	409	149	561	477	173	813	145	1,728	1,591	2,310
2nd quarter	4,722	298	133	181	3,919	2,006	1,393	413	191	510	456	163	814	160	1,648	1,515	2,430
3rd quarter	4,962	377	135	208	4,108	2,123	1,492	452	165	517	442	171	841	171	1,657	1,523	2,569
4th quarter	5,490	398	156	217	4,517	2,223	1,570	463	210	590	463	191	1,044	185	1,974	1,817	2,703
1976 1st quarter	5,740	397	164	240	4,792	2,347	1,658	510	190	670	483	204	1,063	175	2,055	1,891	2,869
2nd quarter	6,310	406	182	286	5,229	2,514	1,741	553	203	733	575	223	1,228	170	2,345	2,163	3,104
3rd quarter	6,500	419	197	333	5,414	2,530	1,753	561	200	783	635	240	1,204	178	2,458	2,261	3,130
4th quarter	7,228	472	232	395	5,913	2,735	1,910	601	246	860	653	267	1,397	183	2,756	2,524	3,405

* Not seasonally adjusted.

more than offset a drop in volume.

Imports of consumer goods in total rose by 40 per cent. The largest increase was in imports of motor cars and motor cycles which rose by 70 per cent in value. Among other consumer goods imports of durable items increased by 23 per cent and non-durable items by 34 per cent. The 33 per cent increase in imports of capital goods was widespread over a wide range of items.

Sources of imports (see tables 10 and 16)

In the fourth quarter of 1976 the value of imports from the EEC rose by 15 per cent to reach £3,245 million. The bulk of this increase was in manufactured goods as the various member countries increased their share of UK imports of these goods at the expense of the USA and Japan. During this period shipments of all goods from Denmark increased by 7 per cent while those from the remaining member countries showed rises of at least 15 per cent. The greatest increase was in the value of deliveries from the Irish Republic, which rose by 25 per cent after the exceptionally low third quarter and reflected higher imports of petroleum and petroleum products and of non-electrical machinery and textiles. Imports from Belgium and

TABLE 21 **Exports: Unit value indices** (Overseas Trade Statistics basis)

Not seasonally adjusted

Indices 1970 = 100

					Manufactures										
						Machinery and transport equipment									
	Total	Food, beverages and tobacco	Basic materials	Fuels	Total	Total	Machinery	Road motor vehicles and other transport equipment	Chemicals	Metals and miscellaneous metal manufactures	Textiles	Other manufactures	Industrial materials	Semi-manufactures	Finished manufactures
Weights	1,000	64	34	26	844	410	276	134	97	119	49	169	378	344	500
1954	66.9	..	..	..	64	59	54	70	91	59	75	64	73	72	59
1955	68.1	..	81	..	65	60	56	70	91	60	74	65	74	73	60
1956	70.6	..	82	..	67	63	58	73	90	64	74	68	75	75	63
1957	73.5	..	88	..	69	65	61	76	91	66	76	69	77	76	65
1958	72.9	..	78	..	70	68	63	77	87	67	75	69	75	75	67
1959	72.3	..	80	..	70	69	65	78	86	64	72	70	74	73	68
1960	73.5	..	88	..	72	71	66	80	83	65	76	72	75	74	70
1961	73.9	86	82	93	72	71	68	78	80	65	79	74	74	74	71
1962	74.8	84	84	92	73	73	70	79	78	66	79	75	75	74	72
1963	76.7	87	87	94	75	75	73	79	79	66	81	76	76	75	74
1964	77.8	89	90	94	76	76	74	79	80	69	84	76	78	77	75
1965	80.0	89	87	91	79	78	76	82	83	73	86	79	81	80	78
1966	82.9	91	91	90	82	81	80	85	84	77	87	82	83	83	81
1967	84.2	88	84	92	83	84	83	85	84	78	88	84	83	83	84
1968	90.8	92	90	100	90	91	91	91	90	85	91	92	90	90	91
1969	93.8	99	96	98	93	95	95	94	93	90	96	95	93	93	93
1970	100.0	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1971	105.6	106	104	115	105	110	109	111	102	99	102	102	102	102	108
1972	111.1	113	113	116	111	118	118	117	104	100	104	107	105	104	115
1973	125.8	126	143	166	124	128	128	129	114	115	123	125	122	120	126
1974	161.4	148	181	381	155	153	155	149	169	164	159	146	165	163	150
1975	198.3	178	198	439	193	196	200	189	209	194	177	180	195	195	191
1976	240.1	213	240	553	234	245	250	234	238	228	202	221	230	229	238
1967 1st quarter	83.8	89	87	91	83	83	..	86	85	78	88	84	..	..	83
2nd quarter	83.9	89	87	90	83	84	..	86	84	77	89	84	..	..	83
3rd quarter	84.4	89	83	93	84	85	..	86	85	78	87	84	..	..	84
4th quarter	85.4	89	83	96	85	86	..	86	86	79	87	85	..	..	85
1968 1st quarter	88.9	91	88	101	88	88	..	88	89	84	89	91	..	..	88
2nd quarter	90.8	92	90	100	90	90	..	90	90	86	90	93	..	..	90
3rd quarter	92.3	93	91	101	92	93	..	93	91	86	91	93	..	..	93
4th quarter	92.8	95	92	100	92	94	..	94	92	86	92	94	..	..	93
1969 1st quarter	93.9	97	98	100	93	95	..	94	93	87	94	94	..	..	94
2nd quarter	93.9	98	98	98	93	94	..	92	94	88	96	94	..	..	94
3rd quarter	94.2	101	95	99	94	94	..	93	94	90	96	95	..	..	94
4th quarter	95.1	100	95	97	95	95	..	94	94	93	97	96	..	..	95
1970 1st quarter	98.9	99	100	96	99	99	99	98	100	99	100	98	..	99	99
2nd quarter	100.0	100	99	98	100	100	100	99	99	102	101	100	..	100	100
3rd quarter	102.0	103	103	101	102	103	103	102	102	102	101	101	..	102	102
4th quarter	102.3	102	101	106	102	104	104	103	101	100	102	102	..	101	103
1971 1st quarter	104.1	104	104	111	104	107	106	108	101	99	101	102	..	101	106
2nd quarter	105.3	104	103	115	105	109	109	110	102	100	103	101	..	102	107
3rd quarter	107.4	108	106	117	107	113	112	114	104	99	102	102	..	102	111
4th quarter	109.1	109	106	113	109	116	117	116	105	99	103	103	..	103	113
1972 1st quarter	110.3	110	108	115	110	118	119	116	105	98	102	106	..	103	115
2nd quarter	110.8	112	110	116	111	119	120	116	104	100	104	104	..	104	115
3rd quarter	114.1	114	116	115	114	123	123	121	107	101	105	109	..	106	119
4th quarter	115.1	117	119	119	115	122	122	122	107	103	107	113	..	108	119
1973 1st quarter	119.3	121	132	136	118	124	124	124	109	108	112	118	..	112	122
2nd quarter	123.8	126	138	139	122	128	127	129	112	113	120	123	..	118	125
3rd quarter	128.9	129	145	163	127	131	130	133	115	120	126	130	..	124	129
4th quarter	135.7	131	155	226	133	135	135	135	125	129	136	133	..	132	133
1974 1st quarter	147.0	136	163	332	142	143	144	140	143	143	142	138	..	145	140
2nd quarter	159.8	148	189	392	153	149	151	146	168	164	158	143	..	162	146
3rd quarter	168.1	154	197	385	162	158	162	150	179	177	166	150	..	172	155
4th quarter	175.7	157	193	395	170	168	172	160	191	179	175	157	..	180	164
1975 1st quarter	184.9	166	192	416	179	179	182	172	200	184	178	163	186	186	174
2nd quarter	193.4	176	199	421	188	190	192	185	209	189	177	172	192	192	184
3rd quarter	202.0	183	200	442	197	201	202	201	209	195	177	185	196	196	197
4th quarter	210.1	187	202	474	205	213	217	203	211	202	180	192	202	202	232
1976 1st quarter	218.9	192	211	496	214	224	231	210	219	206	185	199	209	209	217
2nd quarter	234.3	211	229	530	229	242	248	230	232	216	196	213	222	221	233
3rd quarter	247.4	220	249	553	242	254	258	246	245	233	207	226	236	235	247
4th quarter	261.7	229	262	608	256	269	273	260	259	247	222	239	251	249	260

Luxembourg were 21 per cent higher with greater deliveries of cars, iron and steel and plastics materials contributing; and from the Netherlands 20 per cent higher with particular growth in shipments of chemicals and iron and steel. Shipments from Italy and West Germany both rose, in value terms, by 16 per cent reflecting increased deliveries of cars, footwear and semi-manufactures from Italy and cars, chemicals, machinery, metal manufactures and iron and steel from West Germany. Greater deliveries of iron and steel, machinery and cars also contributed to the 15 per cent increase in imports from France.

At £1,283 million imports from the rest of Western Europe were 4 per cent higher than in the third quarter, which included arrivals of major North Sea installations. Shipments from Norway, which fell by 29 per cent, entirely reflected this pattern of trade. Excluding such

Section 3 Back run of annual and quarterly figures continued

TABLE 22 Exports: Volume indices (Overseas Trade Statistics basis)

Seasonally adjusted

Indices 1970 = 100

					Manufactures										
						Machinery and transport equipment									
	Total	Food, beverages and tobacco	Basic materials	Fuels	Total	Total	Machinery	Road motor vehicles and other transport equipment	Chemicals	Metals and miscellaneous metal manufactures	Textiles	Other manufactures	Industrial materials	Semi-manufactures	Finished manufactures
Weights	1,000	64	34	26	844	410	276	134	97	119	49	169	378	344	500
1954	52.6	..	..	..	51	51	49	55	29	58	106	43	54	52	48
1955	56.5	..	..	..	55	55	54	58	33	65	101	48	59	57	52
1956	59.4	..	..	..	59	60	57	66	35	74	97	48	63	60	57
1957	60.2	..	..	..	60	62	58	68	38	76	96	48	63	62	58
1958	57.7	..	..	..	58	61	55	71	37	71	82	46	59	57	58
1959	60.3	..	..	..	60	62	56	71	41	75	82	49	64	62	60
1960	63.1	..	..	..	63	65	62	71	48	75	82	51	66	64	63
1961	65.0	55	89	71	65	68	68	67	51	76	75	55	68	65	64
1962	66.1	58	89	84	66	68	68	66	55	77	75	56	68	66	65
1963	69.7	62	91	91	69	72	72	73	58	76	76	60	70	68	69
1964	71.8	66	80	75	72	73	71	77	65	77	80	67	74	73	71
1965	75.6	71	84	73	76	78	75	83	67	83	79	71	77	76	76
1966	78.3	76	85	73	78	82	78	89	72	81	74	74	78	77	79
1967	78.0	90	88	70	77	77	75	81	76	83	71	75	79	78	76
1968	88.0	91	97	81	88	88	85	95	86	92	83	87	90	89	87
1969	97.6	90	101	86	99	100	94	112	95	97	92	103	99	99	99
1970	100.0	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1971	108.9	109	99	101	110	108	109	107	110	107	106	119	110	111	110
1972	111.3	113	107	102	112	106	106	105	118	108	111	128	115	116	110
1973	126.5	135	114	107	128	117	119	114	143	123	127	148	135	137	122
1974	132.9	142	115	101	135	125	127	120	169	116	125	154	139	141	130
1975	129.8	155	107	93	130	133	136	128	142	102	105	145	122	124	135
1976	139.4	156	122	108	140	133	135	130	171	108	124	168	140	142	139
1967 1st quarter	83.9	97	90	75	83	84	..	..	81	89	79	79	..	..	..
2nd quarter	80.5	92	86	78	80	80	..	..	80	87	73	77	..	..	..
3rd quarter	78.1	88	97	68	77	77	..	..	75	85	69	78	..	..	..
4th quarter	69.4	81	80	60	68	68	..	..	68	71	64	67	..	..	..
1968 1st quarter	87.5	91	95	73	88	89	..	..	86	93	81	84	..	..	..
2nd quarter	84.3	81	98	70	85	85	..	..	85	89	79	83	..	..	..
3rd quarter	89.7	94	94	94	89	88	..	..	87	93	85	91	..	..	..
4th quarter	90.7	92	102	87	90	91	..	..	87	92	87	91	..	..	..
1969 1st quarter	90.9	81	96	87	92	90	..	..	88	93	87	98	..	..	..
2nd quarter	96.0	93	100	87	97	99	..	..	91	93	91	102	..	..	..
3rd quarter	101.7	91	105	84	104	106	..	..	99	101	94	105	..	..	..
4th quarter	101.7	94	103	86	103	104	..	..	101	101	97	106	..	..	..
1970 1st quarter	100.4	98	98	104	101	100	99	105	98	101	101	104	101	101	101
2nd quarter	99.6	97	103	95	100	100	99	100	100	104	96	100	101	101	100
3rd quarter	94.1	93	92	99	94	94	95	90	95	94	95	92	93	93	95
4th quarter	105.9	112	108	102	105	105	107	105	108	101	107	104	105	105	105
1971 1st quarter	98.9	99	90	88	101	101	102	104	102	100	99	102	99	100	102
2nd quarter	111.8	113	94	111	112	113	111	113	112	108	107	121	110	112	114
3rd quarter	112.9	124	104	100	113	110	111	104	113	109	107	125	114	115	112
4th quarter	112.0	98	108	104	114	108	110	108	114	112	112	128	116	117	112
1972 1st quarter	108.2	109	106	100	109	104	104	106	115	104	108	123	111	111	108
2nd quarter	113.1	115	109	102	114	107	107	103	122	110	110	135	118	119	112
3rd quarter	98.4	94	93	100	100	91	92	87	104	98	101	118	114	105	96
4th quarter	125.4	137	119	107	126	121	120	124	134	121	126	135	128	129	124
1973 1st quarter	121.4	128	113	97	124	112	115	111	136	122	125	144	131	133	116
2nd quarter	125.0	133	113	94	126	116	118	108	140	124	130	151	135	137	121
3rd quarter	128.6	139	112	126	130	120	122	114	146	122	129	149	136	138	124
4th quarter	131.1	142	120	112	131	121	121	123	149	123	125	150	138	140	125
1974 1st quarter	128.4	148	135	82	130	114	119	108	169	125	139	142	141	142	120
2nd quarter	133.7	142	121	110	135	123	124	116	169	113	136	166	144	146	129
3rd quarter	138.2	150	108	106	141	134	135	129	174	113	120	160	139	142	139
4th quarter	131.3	130	96	106	133	129	131	127	164	112	105	149	131	134	133
1975 1st quarter	132.6	164	106	104	134	133	136	129	150	114	102	147	126	128	137
2nd quarter	126.7	135	101	88	127	133	134	129	134	102	100	139	117	119	135
3rd quarter	125.7	150	105	91	127	134	138	123	136	96	104	134	115	116	135
4th quarter	134.4	171	118	89	133	132	135	131	148	95	114	159	131	132	134
1976 1st quarter	135.4	160	118	92	137	134	137	129	164	98	116	160	132	134	138
2nd quarter	140.3	151	119	104	141	135	135	130	167	110	122	173	141	143	141
3rd quarter	137.3	152	118	114	139	130	132	124	171	114	126	161	140	142	136
4th quarter	144.6	161	131	121	144	134	134	136	180	111	130	176	148	150	141

items there would have been a small increase in imports from both Norway and Sweden. Greater deliveries of non-metallic mineral manufactures largely account for the 28 per cent growth in imports from Switzerland.

In the fourth quarter imports from North America totalled £1,191 million, a rise of 6 per cent on the previous quarter. The 6½ per cent growth in shipments from the USA was spread across most commodity groups, while higher imports of copper, nickel and zinc contributed to a 5 per cent increase in imports from Canada.

Among imports from the other developed countries, which in total rose by 7 per cent in the quarter, the bulk of the growth occurred in deliveries from Australia (which were double those in the fourth quarter of 1975) and New Zealand. Imports from these countries rose by 27 per cent and 21 per cent respectively, with, in both cases, the increase being spread over most commodity groups. In contrast imports from both South Africa and Japan rose by 2 per cent with, in the latter case, a drop in imports of motor cars being more than offset by an increase in deliveries of other goods, particularly other consumer goods.

Deliveries from the developing countries in total were little changed at £2,104 million in the fourth quarter. Movements in the pattern of trade in crude oil were reflected in the growth in imports from Kuwait (39 per cent) from Iran (11 per cent) and from Saudi Arabia (9½ per cent) and in the drop of 35 per cent in shipments from Nigeria.

Imports from the centrally planned economies increased by 2½ per cent during the quarter despite a 4½ per cent drop in deliveries from the Soviet Union.

In 1976 as a whole the value of imports from the EEC was £11,396 million, 30 per cent higher than in 1975. Two-thirds of our imports from this source are manufactured goods and the EEC now supplies 45 per cent of our imports of such goods. West Germany has become our major supplier of these goods (14½ per cent) ahead of the USA (13 per cent). The USA, however, remains our main source of imports in total, followed by West Germany, the Netherlands, France and Belgium/Luxembourg. In total imports from West Germany rose by 38 per cent to £2,757 million with greater imports of cars, textiles and plastics contributing. Higher deliveries of cars also contributed to the 37 per cent growth in imports from Belgium and Luxembourg and the 29 per cent increase in imports from France. Other contributing factors in the case of Belgium and Luxembourg were rises in shipments of chemicals, non-ferrous metals, textiles and machinery and in the case of France, greater deliveries of iron and steel, chemicals and machinery. Increased imports of chemicals, iron and steel and petroleum products were factors influencing the growth in imports from Italy (37 per cent) and the Netherlands (30 per cent) coupled with rises in deliveries of clothing, footwear and textiles from Italy

Section 3 continued

TABLE 23 **Imports: Areas** (Overseas Trade Statistics basis)

Seasonally adjusted values

£ million cif

	Total	Developed countries				Developing countries		Centrally planned economies
		EEC	Rest of Western Europe	North America	Other	Oil exporting countries	Other	
1967	6,440	1,707	853	1,263	671	578	1,082	285
1968	7,900	2,062	1,085	1,574	795	782	1,262	338
1969	8,317	2,151	1,171	1,636	859	793	1,337	370
1970	9,040	2,440	1,311	1,855	856	828	1,342	389
1971	9,825	2,915	1,452	1,732	947	1,067	1,316	376
1972	11,143	3,520	1,819	1,784	1,141	1,034	1,402	423
1973	15,852	5,206	2,700	2,357	1,461	1,490	2,018	594
1974	23,234	7,713	3,460	3,241	1,679	3,795	2,581	742
1975	24,128	8,786	3,571	3,206	1,849	3,265	2,678	735
1976	31,213	11,396	4,584	4,219	2,124	4,210	3,514	1,133
1967 1st quarter	1,577	398	202	306	168	145	283	71
2nd quarter	1,573	411	203	304	168	129	264	75
3rd quarter	1,578	423	210	329	173	133	259	67
4th quarter	1,712	475	237	325	162	173	277	73
1968 1st quarter	1,932	512	262	382	201	177	314	82
2nd quarter	1,932	490	259	360	196	205	312	80
3rd quarter	2,009	528	278	414	203	205	316	90
4th quarter	2,027	532	284	417	195	196	321	86
1969 1st quarter	2,024	521	279	358	213	207	348	100
2nd quarter	2,097	533	283	452	204	195	320	86
3rd quarter	2,086	536	303	420	213	193	343	97
4th quarter	2,110	560	305	406	228	198	325	87
1970 1st quarter	2,139	575	301	441	226	187	322	89
2nd quarter	2,278	592	322	497	201	192	352	100
3rd quarter	2,238	618	327	443	211	225	327	91
4th quarter	2,385	654	360	475	218	224	340	109
1971 1st quarter	2,365	670	359	460	224	241	322	98
2nd quarter	2,475	719	345	444	243	277	326	91
3rd quarter	2,454	744	358	427	244	267	334	93
4th quarter	2,531	782	390	402	236	283	333	93
1972 1st quarter	2,594	802	412	443	267	250	327	90
2nd quarter	2,710	875	440	415	262	240	341	106
3rd quarter	2,665	863	447	416	271	264	335	94
4th quarter	3,174	979	520	510	342	280	398	134
1973 1st quarter	3,369	1,061	567	534	348	278	440	133
2nd quarter	3,702	1,248	611	542	369	314	464	133
3rd quarter	4,163	1,397	754	600	356	390	535	153
4th quarter	4,618	1,501	768	681	389	509	579	175
1974 1st quarter	5,282	1,682	810	735	369	871	604	187
2nd quarter	5,947	1,930	868	822	400	977	693	188
3rd quarter	5,985	2,053	901	833	449	978	663	181
4th quarter	6,020	2,047	881	850	462	969	622	186
1975 1st quarter	5,950	2,134	843	859	448	830	677	181
2nd quarter	5,573	2,026	774	745	456	745	612	161
3rd quarter	6,190	2,228	1,014	798	472	853	658	184
4th quarter	6,415	2,399	940	804	473	827	731	210
1976 1st quarter	6,681	2,436	987	882	430	933	764	277
2nd quarter	7,678	2,887	1,083	1,023	498	964	870	301
3rd quarter	8,110	2,828	1,231	1,122	578	1,179	912	274
4th quarter	8,744	3,245	1,283	1,191	619	1,135	969	282

and instruments and soya beans from the Netherlands. The increases in imports from Denmark (14 per cent) and the Irish Republic (9½ per cent) reflect rises in foodstuffs, particularly dairy produce. Despite a 9½ per cent growth in imports from the Irish Republic that country fell from sixth to tenth place amongst our major suppliers.

In 1976 there was an increase of 28 per cent in the value of imports from the rest of Western Europe, which in the year totalled £4,584 million. Although much of the rises of 41 per cent and 34 per cent in arrivals from Finland and Sweden respectively can be attributed to shipments of North Sea oil and gas production installations, there were also considerable increases in imports of timber, wood pulp, paper and paperboard from these countries after the low level of such imports in 1975. Increased arrivals of iron ore and aluminium imports from Norway were partly offset by lower imports of North Sea installations, resulting in a 3 per cent growth in imports from this source. Imports from Switzerland increased by 31 per cent with higher deliveries of chemicals, non-metallic mineral manufactures and non-electrical machinery contributing.

Imports from North America rose by 32 per cent in 1976 to reach

Section 3 Back run of annual and quarterly figures continued

TABLE 24 Imports: Commodity classes (Overseas Trade Statistics basis)

Seasonally adjusted values

£ million cif

			Industrial materials					Finished manufactures							
								Machinery and transport equipment†							
	Total	Food, beverages and tobacco	Fuels	Total	Basic materials	Chemicals	Other semi-manufactures	Total	Total	Machinery†	Road motor vehicles	Other transport equipment*	Other	Miscellaneous	Semi-manufactures	Manufactures
1954	3,409	1,314	329	1,589	1,026	105	458	166	118	91	8	20	48	12	563	729
1955	3,936	1,424	408	1,885	1,121	115	649	206	147	114	13	20	59	12	764	970
1956	3,945	1,434	414	1,850	1,099	110	640	234	163	132	10	20	71	13	750	984
1957	4,139	1,478	466	1,909	1,165	117	626	268	189	149	16	24	79	19	744	1,012
1958	3,834	1,490	439	1,580	906	121	552	303	210	163	14	33	93	22	674	977
1959	4,087	1,519	467	1,696	946	139	611	377	253	202	26	25	124	28	750	1,127
1960	4,655	1,540	480	2,085	1,080	177	828	517	347	256	38	53	170	33	1,005	1,522
1961	4,546	1,484	482	1,984	1,009	169	806	556	366	315	24	27	190	40	975	1,531
1962	4,628	1,569	533	1,880	925	173	781	602	395	325	25	45	207	44	955	1,556
1963	4,983	1,676	558	2,041	990	206	845	651	407	346	37	23	245	58	1,050	1,702
1964	5,696	1,771	584	2,443	1,119	252	1,072	837	545	454	54	37	292	62	1,324	2,161
1965	5,751	1,708	609	2,480	1,109	283	1,087	882	606	497	60	50	276	72	1,370	2,253
1966	5,949	1,712	625	2,540	1,061	294	1,185	991	681	580	64	37	311	82	1,479	2,471
1967	6,440	1,762	729	2,611	1,012	329	1,271	1,245	868	696	79	93	377	92	1,599	2,844
1968	7,900	1,900	902	3,327	1,207	415	1,704	1,653	1,189	870	107	212	464	119	2,119	3,772
1969	8,317	1,930	907	3,555	1,253	464	1,838	1,835	1,320	949	119	253	515	91	2,302	4,137
1970	9,040	2,047	945	3,862	1,362	543	1,957	2,072	1,498	1,199	169	130	574	113	2,500	4,572
1971	9,825	2,176	1,247	3,842	1,271	569	2,003	2,431	1,730	1,278	275	177	701	129	2,572	5,003
1972	11,143	2,356	1,242	4,286	1,323	651	2,312	3,130	2,238	1,568	482	188	892	129	2,963	6,093
1973	15,852	3,094	1,724	6,239	1,963	897	3,380	4,632	3,293	2,374	653	266	1,339	163	4,276	8,908
1974	23,234	3,762	4,626	8,925	2,561	1,579	4,785	5,549	3,903	2,968	647	288	1,647	372	6,364	11,913
1975	24,128	4,335	4,301	8,341	2,204	1,411	4,726	6,663	4,794	3,614	883	297	1,869	489	6,137	13,800
1976	31,213	4,993	5,652	11,296	3,223	2,000	6,073	8,860	6,389	4,637	1,398	354	2,471	412	8,073	16,933
1967 1st quarter	1,577	438	168	651	252	80	318	291	202	169	17	16	88	24	399	689
2nd quarter	1,573	445	148	642	249	81	313	306	217	171	19	31	89	19	394	700
3rd quarter	1,578	431	191	633	253	81	299	309	216	170	19	25	93	24	380	689
4th quarter	1,712	448	222	685	258	87	341	339	232	187	25	22	106	24	427	766
1968 1st quarter	1,932	496	207	804	288	101	416	389	271	211	29	31	117	31	517	905
2nd quarter	1,932	458	232	824	307	99	418	369	258	202	21	41	112	34	517	886
3rd quarter	2,009	462	233	859	307	108	443	436	317	226	27	59	119	31	551	987
4th quarter	2,027	484	229	840	305	108	426	459	342	230	30	82	117	23	535	993
1969 1st quarter	2,024	477	235	858	314	107	437	423	304	209	30	63	119	20	544	967
2nd quarter	2,097	490	220	873	310	118	445	477	351	241	29	88	126	26	563	1,040
3rd quarter	2,086	474	221	912	312	117	483	468	333	243	27	56	135	25	600	1,068
4th quarter	2,110	489	230	912	316	122	474	467	333	255	33	46	135	21	595	1,063
1970 1st quarter	2,139	498	217	925	328	128	469	470	336	266	33	33	134	28	597	1,067
2nd quarter	2,278	502	220	995	351	132	513	526	385	295	41	57	141	28	644	1,170
3rd quarter	2,238	511	250	932	322	134	476	515	373	306	43	20	142	27	609	1,125
4th quarter	2,385	536	258	1,011	361	149	500	561	404	332	51	20	157	30	650	1,211
1971 1st quarter	2,365	537	299	922	325	142	455	583	423	314	58	53	159	23	597	1,180
2nd quarter	2,475	560	319	962	316	144	503	588	412	306	66	47	177	35	647	1,235
3rd quarter	2,454	538	308	968	319	140	510	610	431	320	71	33	179	32	650	1,260
4th quarter	2,531	541	321	990	311	143	536	650	464	338	80	44	186	39	679	1,329
1972 1st quarter	2,594	570	315	971	303	155	514	708	515	349	107	57	193	29	669	1,377
2nd quarter	2,710	585	299	1,050	325	164	562	726	518	369	117	41	208	41	725	1,451
3rd quarter	2,665	557	303	1,007	300	149	558	771	549	392	115	36	222	30	707	1,478
4th quarter	3,174	644	325	1,257	396	184	678	925	655	457	143	53	269	29	862	1,787
1973 1st quarter	3,368	697	327	1,326	432	190	704	989	717	507	151	59	272	34	894	1,883
2nd quarter	3,702	752	376	1,449	463	207	780	1,080	759	557	152	65	321	38	987	2,066
3rd quarter	4,163	801	455	1,626	508	236	882	1,237	886	631	181	63	351	45	1,118	2,355
4th quarter	4,618	844	565	1,838	560	264	1,014	1,325	931	678	168	79	394	47	1,278	2,603
1974 1st quarter	5,282	836	1,011	2,053	595	342	1,117	1,312	911	712	147	49	401	61	1,458	2,771
2nd quarter	5,947	935	1,215	2,318	666	399	1,253	1,387	960	745	146	85	428	75	1,652	3,039
3rd quarter	5,985	965	1,198	2,341	680	440	1,221	1,398	990	735	179	66	408	97	1,661	3,059
4th quarter	6,020	1,027	1,202	2,213	620	398	1,195	1,452	1,042	776	175	87	410	139	1,593	3,044
1975 1st quarter	5,950	1,062	1,061	2,141	582	366	1,194	1,555	1,113	812	198	96	442	150	1,559	3,114
2nd quarter	5,573	984	952	1,952	529	318	1,104	1,505	1,066	801	222	70	439	127	1,422	2,927
3rd quarter	6,190	1,122	1,099	2,043	516	331	1,197	1,834	1,359	1,054	228	70	475	105	1,528	3,362
4th quarter	6,415	1,167	1,188	2,205	578	397	1,231	1,769	1,257	947	235	60	513	106	1,627	3,396
1976 1st quarter	6,681	1,070	1,301	2,418	678	431	1,309	1,821	1,270	909	265	95	551	96	1,740	3,560
2nd quarter	7,678	1,250	1,346	2,735	760	486	1,489	2,151	1,572	1,180	325	99	579	117	1,975	4,126
3rd quarter	8,110	1,266	1,493	2,904	856	515	1,532	2,344	1,716	1,255	392	64	628	107	2,049	4,392
4th quarter	8,744	1,406	1,511	3,239	929	568	1,743	2,543	1,831	1,293	416	96	713	92	2,311	4,854

* Not seasonally adjusted. † Includes North Sea production installations.

£4,219 million. Greater shipments of cereals, fruit and vegetables accounted for part of the rises of 31 per cent in imports from the USA and 36 per cent in those from Canada but increased imports of metal ores, chemicals and machinery from the former and timber, wood pulp, paper and paperboard and copper from the latter were also significant factors. In 1976 Canada displaced Zambia as our major source of copper supplies.

In 1976 imports from the other developed countries rose by 15 per cent to £2,124 million. By far the greatest increase was in the value of deliveries from Australia which rose by 41 per cent largely the result of greater shipments of foodstuffs, especially meat and sugar, textile fibres and lead which far outweighed a drop in deliveries of coal. Imports from New Zealand, chiefly meat, dairy produce and wool, increased in value terms by 20 per cent. Greater deliveries of machinery and transport equipment lead to an increase of 18 per cent in imports from Japan despite the halving of iron and steel imports from this source. Imports from South Africa fell by 3 per cent, reflecting restrictions on the trade in gold coins introduced in April 1975.

Deliveries from the developing countries in total of £7,725 million were 30 per cent higher in 1976. This included a rise of 12 per cent in imports from Latin America, mainly due to greater shipments of

TABLE 25 **Imports: Unit value indices** (Overseas Trade Statistics basis)

Not seasonally adjusted — Indices 1970 = 100

			Industrial materials				Finished manufactures						
								Machinery and transport equipment					
	Total	Food, beverages and tobacco	Fuels	Total	Basic materials	Chemicals	Other semi-manufactures	Total	Total	Machinery	Road motor vehicles and other transport equipment	Other	Semi-manufactures	Manufactures
Weights	1,000	227	105	427	151	60	216	229	166	133	33	63	276	505
1954	79.7	82	112	77	84	..	..	67	..	..	..	..	73	72
1955	82.4	82	114	82	87	..	..	68	..	..	..	..	80	77
1956	84.0	83	121	83	89	..	..	65	..	..	..	..	81	78
1957	85.3	83	141	82	92	..	..	71	..	..	..	..	73	73
1958	78.4	79	122	74	81	..	..	73	..	..	..	..	68	70
1959	77.8	80	113	73	79	..	..	76	..	..	..	..	69	71
1960	78.3	79	106	75	82	..	..	77	..	..	..	..	71	74
1961	76.5	76	102	75	80	..	..	73	..	..	..	..	71	73
1962	76.0	77	100	72	77	..	..	73	..	..	..	..	70	72
1963	78.9	84	99	73	78	87	66	75	75	75	..	75	71	73
1964	80.9	87	97	76	83	87	68	78	77	76	..	77	72	75
1965	81.0	85	92	79	83	94	71	77	76	75	..	79	76	77
1966	82.0	86	86	81	83	93	76	79	78	76	..	79	79	79
1967	82.9	86	93	80	80	91	76	82	81	79	..	83	79	80
1968	92.7	90	109	90	88	101	88	93	93	90	..	92	91	92
1969	95.5	94	102	95	94	100	95	95	94	92	..	94	96	95
1970	100.0	100	100	100	100	100	100	100	100	100	100	100	100	100
1971	104.9	107	122	99	102	102	96	106	107	107	108	102	98	101
1972	109.1	114	123	102	106	104	99	111	112	109	124	110	100	105
1973	138.1	150	164	131	141	125	126	128	127	123	141	131	126	127
1974	210.3	193	468	190	208	207	172	152	147	143	163	164	180	167
1975	235.9	219	535	199	215	229	180	188	183	181	194	200	190	189
1976	288.6	247	704	239	260	267	217	237	232	227	253	249	228	232
1967 1st quarter	82.1	87	83	81	81	92	77	80	79	..	..	..	81	80
2nd quarter	81.4	86	83	79	80	92	75	80	80	..	..	..	78	79
3rd quarter	83.2	84	102	79	79	92	75	82	80	..	..	..	78	80
4th quarter	86.6	88	106	82	80	92	80	86	84	..	..	..	82	84
1968 1st quarter	92.0	91	110	89	85	100	89	90	90	..	..	..	92	91
2nd quarter	92.7	91	110	90	88	101	89	91	92	..	..	..	92	91
3rd quarter	94.1	91	109	90	90	102	88	97	97	..	..	..	91	94
4th quarter	94.6	92	107	91	90	101	88	98	98	..	..	..	91	94
1969 1st quarter	94.5	93	106	92	91	99	91	95	96	..	..	..	93	94
2nd quarter	95.5	94	103	94	94	100	93	96	97	..	..	..	95	95
3rd quarter	96.5	94	102	96	95	100	96	97	97	..	..	..	97	97
4th quarter	98.1	97	100	99	96	101	100	98	96	..	..	..	100	99
1970 1st quarter	99.6	98	97	101	99	101	102	100	100	102	100	100	102	101
2nd quarter	100.8	101	98	102	101	101	102	100	101	103	101	100	102	101
3rd quarter	100.8	101	100	100	100	101	100	102	102	105	100	102	100	101
4th quarter	100.6	102	104	99	100	100	98	101	101	103	100	102	98	99
1971 1st quarter	102.8	103	114	99	101	102	96	105	107	106	109	102	97	101
2nd quarter	106.0	107	123	101	103	105	98	107	108	108	107	105	99	103
3rd quarter	106.5	109	127	100	102	104	97	108	109	109	110	104	99	103
4th quarter	105.5	107	124	99	102	101	96	108	109	109	111	106	97	102
1972 1st quarter	106.3	111	120	99	101	103	96	109	111	108	123	106	98	103
2nd quarter	107.4	112	120	100	104	102	97	111	111	107	128	110	98	104
3rd quarter	110.8	115	122	104	108	107	100	115	115	113	123	114	101	108
4th quarter	115.8	122	127	108	115	108	104	119	118	115	131	121	105	111
1973 1st quarter	122.2	132	136	115	124	112	109	120	120	117	131	123	110	115
2nd quarter	131.8	146	144	125	135	118	119	126	125	121	138	130	119	122
3rd quarter	144.7	159	162	138	147	133	133	136	135	132	146	139	133	134
4th quarter	159.5	172	215	151	162	146	145	140	138	136	147	144	145	143
1974 1st quarter	190.2	183	393	171	184	176	160	145	142	140	153	152	163	155
2nd quarter	211.3	191	485	190	207	201	174	151	146	142	163	163	180	167
3rd quarter	216.2	193	482	197	218	217	177	158	152	148	168	173	186	173
4th quarter	222.3	202	494	199	219	230	177	166	159	155	174	185	188	178
1975 1st quarter	230.1	218	509	200	217	240	177	174	168	164	183	191	191	183
2nd quarter	231.9	219	506	198	213	236	177	186	181	179	191	197	190	188
3rd quarter	237.6	217	536	200	213	230	182	196	192	189	204	207	192	194
4th quarter	249.5	223	591	206	222	234	187	205	199	197	210	220	197	201
1976 1st quarter	258.8	228	636	210	226	239	190	213	207	204	221	226	201	206
2nd quarter	281.4	243	686	230	248	262	210	234	230	225	251	242	221	227
3rd quarter	296.4	246	728	247	266	274	226	246	242	237	262	258	236	241
4th quarter	318.9	268	768	268	295	296	240	265	258	251	287	284	253	258

Section 3 continued

iron ore from Brazil, copper from Chile and tin from Bolivia, and a 35 per cent rise in imports from the Middle East and North Africa which includes many of the oil exporting countries and where the rise in imports reflects increased prices for crude oil. Among the oil exporting countries imports from Iran grew by 50 per cent, reflecting an increase in the quantity of crude oil shipped from this source. An increase in the quantity of crude oil imports from Kuwait led to a 40 per cent growth in imports from this source but imports from Saudi Arabia rose by 14 per cent as the quantity of crude oil shipments from that country fell to below that from Iran.

Imports from the centrally planned economies as a whole rose by 54 per cent in 1976 and within this area imports from the Soviet Union increased by 71 per cent, reflecting higher shipments of crude oil, timber and non-metallic mineral manufactures.

Section 3 Back run of annual and quarterly figures continued

TABLE 26 Imports: Volume indices (Overseas Trade Statistics basis)

Seasonally adjusted — Indices 1970 = 100

			Industrial materials				Finished manufactures						
								Machinery and transport equipment†					
	Total	Food, beverages and tobacco	Fuels	Total	Basic materials	Chemicals	Other semi-manufactures	Total	Total	Machinery†	Road motor vehicles and other transport equipment	Other	Semi-manufactures	Manufactures
Weights	1,000	227	105	427	151	60	216	229	166	133	33	63	276	505
1954	46.4	80	31	52	86	..	..	12	..	..	..	..	32	24
1955	52.0	86	37	59	90	..	..	15	..	..	..	..	41	30
1956	51.8	87	35	58	88	..	..	16	..	..	..	..	40	30
1957	54.0	91	35	60	92	..	..	18	..	..	..	..	41	31
1958	54.1	96	38	55	81	..	..	21	..	..	..	..	40	32
1959	58.0	95	43	61	88	..	..	25	..	..	..	..	44	36
1960	65.4	98	47	71	96	..	..	35	..	..	..	..	57	49
1961	64.7	97	49	68	89	33	..	36	..	..	..	..	55	47
1962	66.5	101	56	66	86	34	..	39	..	..	..	..	55	49
1963	69.3	99	59	71	90	41	66	41	..	..	..	..	61	52
1964	77.2	101	63	82	97	51	80	51	..	..	..	..	73	63
1965	77.6	99	69	81	97	53	77	54	..	..	..	..	72	64
1966	79.1	98	76	80	92	57	78	60	..	..	..	..	74	67
1967	85.0	101	82	84	92	64	83	73	..	..	..	..	79	76
1968	93.9	104	87	95	100	74	97	85	..	..	..	..	92	89
1969	95.4	100	93	96	98	83	98	92	..	..	..	..	94	94
1970	100.0	100	100	100	100	100	100	100	100	100	100	100	100	100
1971	104.8	100	109	101	91	103	106	115	113	106	140	122	106	110
1972	116.0	102	109	109	93	118	119	146	145	136	183	147	119	131
1973	132.7	102	112	125	104	140	136	186	185	176	219	189	137	159
1974	133.8	99	106	129	93	151	147	189	188	188	192	191	148	166
1975	124.4	98	89	113	78	122	135	183	182	176	203	186	132	155
1976	133.5	101	87	127	93	150	145	196	197	186	241	193	146	169
1967 1st quarter	84.0	101	84	82	89	..	..	70	..	..	..	..	..	..
2nd quarter	84.7	102	76	84	91	..	..	73	..	..	..	..	..	..
3rd quarter	83.8	101	79	82	93	..	..	73	..	..	..	..	..	..
4th quarter	87.5	100	88	87	94	..	..	76	..	..	..	..	..	..
1968 1st quarter	93.8	108	79	94	99	..	..	84	..	..	..	..	..	..
2nd quarter	91.9	101	89	94	103	..	..	78	..	..	..	..	..	..
3rd quarter	95.3	102	92	96	101	..	..	88	..	..	..	..	..	..
4th quarter	94.5	103	88	95	98	..	..	91	..	..	..	..	..	..
1969 1st quarter	93.9	100	93	95	101	..	..	86	..	..	..	..	..	..
2nd quarter	96.3	102	89	96	98	..	..	95	..	..	..	..	..	..
3rd quarter	96.3	99	93	97	96	..	..	95	..	..	..	..	..	..
4th quarter	95.1	99	96	95	96	..	..	94	..	..	..	..	..	..
1970 1st quarter	95.2	98	94	95	97	95	94	92	91	90	89	95	94	93
2nd quarter	101.1	97	95	102	102	97	104	102	103	99	133	100	102	102
3rd quarter	98.3	102	105	96	94	98	97	98	99	101	84	97	97	98
4th quarter	105.5	103	105	107	107	111	106	107	107	110	95	108	107	107
1971 1st quarter	102.7	101	107	97	94	104	97	111	111	104	140	112	98	104
2nd quarter	104.9	103	106	100	89	103	106	111	107	101	143	121	105	108
3rd quarter	104.0	98	99	101	91	101	107	115	112	106	129	124	106	110
4th quarter	107.7	98	125	105	90	107	115	123	120	112	148	130	113	117
1972 1st quarter	110.0	99	111	103	90	114	108	134	135	121	190	132	110	121
2nd quarter	115.6	104	108	111	93	121	118	138	137	130	177	140	119	128
3rd quarter	110.9	97	106	103	83	107	115	143	142	134	162	145	113	126
4th quarter	127.4	106	109	123	104	130	133	168	167	157	204	170	133	149
1973 1st quarter	126.9	104	103	121	103	129	131	174	177	167	216	166	131	150
2nd quarter	130.1	103	113	123	102	139	133	177	172	166	215	190	134	154
3rd quarter	136.0	101	119	126	105	143	136	197	197	187	225	198	138	165
4th quarter	137.7	101	115	131	105	148	145	196	194	186	220	203	146	168
1974 1st quarter	132.1	95	105	129	96	151	145	189	185	188	172	200	146	166
2nd quarter	137.4	102	107	132	96	156	151	194	190	192	198	204	152	171
3rd quarter	134.7	100	106	130	93	160	147	190	190	185	199	188	150	168
4th quarter	131.1	98	107	123	89	139	143	184	189	184	200	173	142	161
1975 1st quarter	125.5	96	91	117	82	125	138	185	186	177	216	183	135	158
2nd quarter	119.0	90	85	109	77	111	130	171	168	164	206	182	126	147
3rd quarter	126.4	101	90	111	74	117	136	192	193	190	198	189	132	159
4th quarter	126.8	103	90	116	79	134	137	183	180	175	191	189	136	157
1976 1st quarter	126.4	95	89	124	90	143	142	182	177	166	222	195	142	160
2nd quarter	134.1	101	87	126	92	148	144	193	196	189	244	186	145	167
3rd quarter	135.8	103	88	127	95	153	142	202	206	194	251	193	144	171
4th quarter	137.8	104	85	132	94	157	151	206	210	196	247	197	152	177

† Includes North Sea production installations.

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The reserves in February

The UK official reserves rose by $591 million during February. During the month net accruals of foreign currency borrowing by the public sector under the exchange cover scheme were $10 million and the first drawing of $250 million was made on the new $1.5 billion HMG loan. At the end of February the reserves stood at $7,787 million.

British Film Fund Agency returns

The British Film Fund Agency has authorised the publication of the following information for the five weeks ended 29 January 1977.

	£
Distributors' earnings submitted	
Low cost films:	
Eligible (after multiplying by 2½)	103,892
Not eligible for 2½ times rental	43,169
	147,061
High cost films (including newsreels after multiplying by 2½)	325,254
	472,315
Films under 3,000 ft (after multiplying by 2½)	70,095
	542,410
Levy collections paid to the agency by HM Customs and Excise to 8 February 1977 including an estimate of collections approximately covering entertainments for the five weeks ended 29 January 1977	633,000

The third interim allocation for the twentieth year will be at the rate of 40 per cent.

Registrations of British, community and foreign films

The following are details of films registered by the Department of Trade under the Films Acts 1960 to 1970, as amended by the European Communities Act 1972, during the week ended Friday, 4 March 1977.

BR/E indicates that the film is a British quota film, EC that the film is a quota film. The date which forms part of the registration number of each is the date on which quota life of the film expires.

Title of film	Registered no.	Playing time minutes	Date of registration	Registered in the name of	Maker's name
			BRITISH		
One Hour To Zero	BR/E 39024/6/3/82	55	4 March	Childrens Film Foundation Ltd	Charles Barker Films Ltd, London
The Caffy Kids Series:					
Pot Luck	BR/E 39025/6/3/82	20	4 March	Childrens Film Foundation Ltd	Anvil Film and Recording Group Ltd, Uxbridge
Room To Let	BR/E 39026/6/3/82	19	4 March	Childrens Film Foundation Ltd	Anvil Film and Recording Group Ltd, Uxbridge
Decorators Limited	BR/E 39027/6/3/82	17	4 March	Childrens Film Foundation Ltd	Anvil Film and Recording Group Ltd, Uxbridge
Shove Tuesday	BR/E 39028/6/3/82	18	4 March	Childrens Film Foundation Ltd	Anvil Film and Recording Group Ltd, Uxbridge
The Great Snail Race	BR/E 39029/6/3/82	18	4 March	Childrens Film Foundation Ltd	Anvil Film and Recording Group Ltd, Uxbridge
Magpie Lays An Egg	BR/E 39030/6/3/82	17	4 March	Childrens Film Foundation Ltd	Anvil Film and Recording Group Ltd, Uxbridge
The Street	BR/E 39031/6/3/82	10	4 March	Contemporary Films Ltd	National Film Board of Canada
Winstanley	BR/E 39038/6/3/82	95	4 March	The Other Cinema	British Film Institute Production Board, London
Movietone News 2491	BR/E 38852/6/3/82	8	4 March	British Movietonews Ltd	British Movietonews Ltd
			COMMUNITY		
The Red Light Girls	EC 39021/6/3/82	77	28 February	Eagle Films Ltd	Angry Films SrL, Rome
The Lost Honour of Katharina Blum	EC 39033/6/3/82	106	4 March	Contemporary Films Ltd	Bioscop Film, Hallelujah Film, and Paramount Orion, Munich
			FOREIGN		
Middle Man	F 39020	131	28 February	Connoisseur Films Ltd	Indus Films, Calcutta
The Last Tycoon	F 39022	123	2 March	Cinema International Corporation (UK)	Gelderse Maatschappij NV, Netherlands Antilles
Rafferty And The Gold Dust Twins	F 39023	91	4 March	Columbia-Warner Distributors Ltd	Gruskoff Film Organisation Inc and G. A. Intrest Corporation, California
Bare Knuckles	F 39032	95	4 March	Target International Pictures Ltd	Mustang Production Company, California
Les Violons Du Bal	F 39034	108	4 March	Contemporary Films Ltd	Port-Royal Films, Paris
Treasure Of Matecumbe	F 39035	101	4 March	Walt Disney Productions Ltd	Walt Disney Productions Ltd, California
Only In Denmark	F 39036	76	4 March	Oppidan (UK) Ltd	Cinerecord SA, Liechtenstein
The Younger The Better	F 39037	65	4 March	Oppidan (UK) Ltd	AB Filmverleih GmbH, Munich

AMENDMENT TO THE REGISTER

The playing time of the film 'The Midnight Man' (F 37836), registered on 4 December 1974, has been amended to 105 minutes.

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Retail sales in January

Volume

The final seasonally adjusted index of the volume of retail sales in January is 107.2 (1971 = 100), rather lower than the provisional estimate of 108.

The index for January suggests a rather lower level of trade than in recent months partly reflecting changes in the pattern of Christmas and New Year holidays and the effect of the December budget. However the level of total sales in the three months November to January was only a little lower than in the previous three months.

For the main components of total trade, the volume of sales by clothing and footwear shops in the November to January period were 1 per cent higher than in the previous three months. Sales by durable goods shops fell by 1 per cent and sales by 'other non-food' shops, which include department stores and mail order businesses, were little changed. Sales by food shops fell by 1 per cent between these periods.

Value

Based on non-seasonally adjusted data, the value of total retail sales in January was 13 per cent higher than in January 1976.

TABLE 1 Volume of retail sales seasonally adjusted

Index numbers of sales per week (average 1971 prices) 1971 = 100

(Sales in 1971 £ million Provisional estimates)	All kinds of business (15,895)	Food shops (6,693)	Non-food shops Total (9,202)	Clothing and footwear shops (2,314)	Durable goods shops (1,801)	Other non-food shops (†) (5,087)
1971	100.0	100.0	100.0	100	100	100
1972	105.8	101.5	109.0	105	115	109
1973	110.7	101.0	117.7	109	127	118
1974	109.9	101.8	115.9	107	123	117
1975	107.9	99.3	114.2	108	121	115
1976	108.1	99.1	114.6	108	124	114
1974 1st quarter	109.4	100.1	116.2	107	121	119
2nd quarter	108.0	101.3	112.8	104	118	115
3rd quarter	111.2	103.0	117.2	110	125	118
4th quarter	111.2	102.7	117.5	107	128	119
1975 1st quarter	111.1	100.8	118.6	112	129	118
2nd quarter	109.2	99.0	116.6	108	130	116
3rd quarter	105.4	98.1	110.6	107	111	112
4th quarter	105.7	99.1	110.4	105	113	112
1976 1st quarter	107.3	99.3	113.0	107	119	114
2nd quarter	107.6	99.8	113.3	107	122	113
3rd quarter	108.9	99.0	116.1	108	128	115
4th quarter	108.5	98.2	116.0	108	128	115
1975 November	104.9	98.9	109.3	103	112	111
December*	106.6	99.7	111.6	106	116	113
1976 January	110.2	99.6	118.0	113	125	118
February	106.6	99.3	112.0	106	119	112
March*	105.4	99.0	110.0	103	114	111
April	108.8	101.5	114.1	108	125	113
May	106.8	99.2	112.4	106	119	113
June*	107.3	98.9	113.4	108	122	113
July	108.8	99.7	115.5	108	128	115
August	108.9	99.4	115.9	108	128	115
September*	108.9	98.2	116.8	110	128	116
October	108.1	98.0	115.4	107	129	115
November	109.2	97.9	117.4	108	130	117
December*	108.3	98.6	115.4	108	127	115
1977 January	107.2	94.9	116.1	113	123	115
1976 Aug-Oct	108.7	98.5	116.1	108	128	115
Nov-Jan 1977	108.2	97.2	116.2	110	127	116
Percentage increase	−0.5	−1.3	0.1	1	−1	—

TABLE 2 Value of retail sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1971 = 100

(Sales in 1971 £ million Provisional estimates)	All kinds of business (15,895)	Food shops (6,693)	Non-food shops Total (9,202)	Clothing and footwear shops (2,314)	Durable goods shops (1,801)	Other non-food shops (†) (5,087)
1971	100.0	100.0	100.0	100	100	100
1972	112.0	108.9	114.2	112	118	114
1973	126.9	122.8	129.9	128	136	128
1974	146.7	144.5	148.2	149	143	150
1975	174.5	174.6	174.4	172	166	178
1976	200.3	204.4	197.3	190	186	205
1974 1st quarter	136.5	134.6	137.9	139	134	139
2nd quarter	141.2	140.0	142.0	142	136	144
3rd quarter	150.9	147.9	153.1	156	147	154
4th quarter	158.1	155.6	159.9	159	155	162
1975 1st quarter	166.0	162.3	168.6	171	162	170
2nd quarter	174.2	172.7	175.3	169	178	177
3rd quarter	176.7	178.9	175.0	174	161	181
4th quarter	181.7	185.5	178.9	173	165	186
1976 1st quarter	190.3	193.0	188.4	182	176	195
2nd quarter	195.1	199.8	191.8	186	180	199
3rd quarter	203.8	207.6	201.1	194	190	208
4th quarter	211.9	217.3	208.0	199	197	216
1975 November	180.2	185.3	176.5	169	164	185
December*	185.7	189.5	182.9	177	171	190
1976 January	193.7	191.4	195.4	189	184	202
February	189.1	193.7	185.9	180	176	192
March*	188.6	193.8	184.7	179	170	193
April	196.2	201.1	192.6	186	185	198
May	193.5	198.4	190.1	184	177	198
June*	195.6	199.9	192.5	188	178	199
July	200.2	204.1	197.4	190	189	204
August	204.2	208.4	201.2	193	191	209
September*	206.4	209.7	204.0	198	191	212
October	207.7	212.3	204.3	195	196	212
November	212.9	217.5	209.6	198	199	218
December*	214.5	221.3	209.6	202	195	218
1977 January	217.9	218.6	217.4	214	196	227
1976 Aug-Oct	206.1	210.1	203.2	195	192	211
Nov-Jan 1977	215.1	219.3	212.0	205	197	221
Percentage increase	4.4	4.4	4.3	5	2	5

(†) Including department stores and mail order businesses.

The indices for all shops, food shops, and total non-food shops are shown to the first decimal place to help interpretation, but should not be regarded as necessarily accurate to the final digit. The best indication of the recent trend is normally obtained by comparing the average index for the latest three months with the average for the immediately preceding three months, but month to month fluctuations may sometimes make it preferable to average two months or four months.

When using the volume figures, it should be borne in mind that, when price increases are large, the various problems associated with revaluation of the value series to constant prices become more acute. Thus, the relative accuracy with which volume changes have been measured is likely to have been reduced in recent periods.

The monthly periods consist of four weeks except those marked* which are of five weeks. The January 1977 sales period was the four weeks from 2 January 1977 to 29 January 1977. The corresponding period in 1976 was the four weeks from 4 January 1976 to 31 January 1976.

The value estimates are compiled inclusive of VAT, and will, therefore, reflect changes in the rates of VAT. The volume estimates, however, are not affected by these changes since the retail price indices used to 'deflate' the value data are themselves inclusive of VAT.

Within the total, sales are analysed by 'kinds of business'; ie the statistics are of sales by particular kinds of shop rather than of sales of particular commodities. For example, while sales by shops classified as food shops are mainly of food, many of them also sell other goods. Similarly, some food is sold by shops classified to other kinds of business.

The seasonally adjusted series include, where appropriate, adjustments to make allowance for the inclusion of an extra week in the January 1975 trading period. (See Technical Note in *Trade and Industry* of 14 March 1975.)

The article giving the *provisional* estimate of the seasonally adjusted index of the volume of retail sales for February and the increase in the value of sales compared with a year earlier will be published later this month.

Inquiries 01-215 3705.

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Hire purchase and other instalment credit business in January

Finance houses and retailers advanced £324 million in new instalment credit agreements in January (seasonally adjusted). In the latest three months, November-January, advances were 6 per cent up on the previous three months, August-October. Finance houses' lending increased by 7 per cent between these two periods and retailers' lending by 4 per cent.

The average weekly value of retailers' instalment credit sales was a little higher in January than in December, though not as high as in November. In the latest three months, average sales were 4 per cent higher than in the preceding three months. While sales by durable goods shops showed virtually no change, those by department stores increased by 3 per cent. Sales by other instalment credit retailers (including mail-order houses) showed the greatest increase at 6 per cent.

The debt outstanding to retailers and finance houses increased by £41 million in January, bringing the total increase in the November-January period to £125 million compared to £111 million in the August-October period. Amounts outstanding to finance houses increased by £70 million during the three months November-January and those to retailers by £55 million. At the end of January the total amount outstanding to finance houses and retailers was £2,661 million (*not* seasonally adjusted), 16 per cent more than a year earlier.

Inquiries: 01-215 3162/5210.

TABLE 1 Hire-purchase and other instalment credit business seasonally adjusted

£ million

	Total		Finance houses†		Retailers‡	
	New credit extended	Change in debt	New credit extended	Change in debt	New credit extended	Change in debt
1971	2,053	240	990	165	1,063	75
1972	2,497	424	1,222	296	1,275	128
1973	2,871	438	1,453	332	1,418	106
1974	2,517	−155	1,037	−160	1,480	5
1975	2,992	−10	1,201	−55	1,791	45
1976	3,606	342	1,531	202	2,075	140
1975 1st quarter	715	−10	286	−11	429	1
2nd quarter	759	14	309	−11	450	25
3rd quarter	749	−4	303	−17	446	13
4th quarter	769	−10	303	−16	466	6
1976 1st quarter	844	37	342	1	502	36
2nd quarter	875	79	384	59	491	20
3rd quarter	915	106	391	60	524	46
4th quarter	972	120	414	82	558	38
1976 May	292	26	126	24	166	2
June	292	27	132	19	160	8
July	291	31	126	24	165	7
August	305	39	129	19	176	20
September	319	36	136	17	183	19
October	310	36	128	23	182	13
November	332	51	139	26	193	25
December	330	33	147	33	183	—
1977 January	324	41	135	11	189	30
1976 Aug-Oct	934	111	393	59	541	52
Nov-Jan 1977	986	125	421	70	565	55
Percentage increase	6		7		4	
Debt outstanding at 31 December 1976 (unadjusted)	—	2,662	—	1,625	—	1,037

† Direct business only: ie excluding agreements block discounted with finance houses by retailers.

‡ Durable goods shops, department stores and 'other instalment credit retailers.' For further definitions see footnote to table 2.

TABLE 2 Retailers' instalment credit sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1966 = 100

	Total†	Durable goods shops	Department stores	Other instalment credit retailers‡
HP and other instalment credit sales in 1966§				
£ million	(862)	(327)	(46)	(489)
1971	134	138	138	131
1972	158	162	157	155
1973	176	165	181	183
1974	184	132	193	217
1975	218	161	231	254
1976	252	194	257	292
1975 1st quarter	208	153	228	244
2nd quarter	220	174	223	250
3rd quarter	217	157	229	257
4th quarter	226	163	242	267
1976 1st quarter	243	189	263	277
2nd quarter	239	187	227	275
3rd quarter	257	196	259	297
4th quarter	272	202	279	317
1976 May	242	185	230	281
June*	234	187	247	265
July	241	196	240	272
August	258	194	242	302
September*	268	198	287	314
October	266	204	282	306
November	281	209	307	326
December*	269	195	253	320
1977 January	275	193	282	330
1976 Aug-Oct av.	264	198	272	308
Nov-Jan 1977 av.	275	199	279	325
Percentage increase	4	—	3	6

† Durable goods shops, department stores and 'other instalment credit retailers'.

‡ General stores (other than department stores), general mail order houses and co-operative societies' non-durable goods departments.

§ Excluding sales against checks issued by other organisations.

The monthly periods for retailers consist of four weeks except those marked * which are of five weeks. The period covered by January 1976 sales was the four weeks from 2 January 1977 to 29 January 1977. The corresponding period in 1976 was from 4 January 1976 to 31 January 1976.

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Metal working machine tools: sales and orders in December 1976

This article presents in table 1 monthly statistics of manufacturers sales and orders for metal working machine tools up to and including December 1976. These monthly statistics will be published in the Business Monitor PM 332, and full details of the quarterly inquiry will be published in the Business Monitor PQ 332.

The monthly estimates up to and including June 1976 have been adjusted to be consistent with the more comprehensive quarterly inquiry to be published shortly, and the latest provisional estimates will be revised when the appropriate information becomes available. Net new orders and orders-on-hand have been adjusted to the same basis of coverage and valuation as sales. A monthly employment series for the industry is also provided in table 2.

Summary

Provisional statistics for the fourth quarter of 1976 show that the total value of sales has increased by 14 per cent over the third quarter, although part of this rise reflects higher prices and probably some seasonal increases. Home sales continue to show a steady growth over the past months, and export sales are showing signs of improving although they are still lower than a year ago. New orders continue to recover in current value terms both at home and abroad but are still below the level of deliveries, and order books again show a slight decline. There are signs, however, that orders-on-hand have stabilised, and with the continuing increase of new orders (net of cancellations) from both markets, order-books should soon show an upward trend in current prices.

The estimate for employment which has remained substantially unchanged over the previous months show a slight increase of 100 employees.

TABLE 2 Metal working machine tools: employment

Thousands

1974	1st quarter	52.9	1975	1st quarter	54.0	1976	1st quarter p	49.6
	2nd quarter	53.2		2nd quarter	53.0		2nd quarter p	49.4
	3rd quarter	54.0		3rd quarter	52.2		3rd quarter p	49.5
	4th quarter	54.4		4th quarter p	50.6		October p	49.7
							November p	49.7
							December p	49.8

Recent trends for machine tools

The statistics now available for the last quarter of 1976 show that total deliveries in current value terms, after having stabilised in the third quarter have increased by 14 per cent in the fourth quarter, and were 12 per cent higher than a year ago. Apart from some further increase in prices, there was probably some modest growth in volume compared with the third quarter. Home sales continued to rise and at £61 million for the fourth quarter, they were 16 per cent more than the third quarter and 27 per cent higher than a year ago. In spite of increased prices, these changes represent real increases in volume terms. Deliveries abroad also showed a healthier outlook over the previous quarter though still not to the level of a year ago. In current value terms, export sales at £35 million increased by 11 per cent over the previous quarter but were 7 per cent lower than the fourth quarter of 1975.

TABLE 1 Metal working machine tools: orders and sales

£ million

	Sales			Orders outstanding*			New orders		
	Total	Home	Export	Total	Home	Export	Total	Home	Export
1970	218.6	137.3	81.3	159.5	86.8	72.7	213.9	130.8	83.1
1971	207.7	121.7	86.0	106.0	46.0	60.0	154.2	80.9	73.3
1972	184.7	111.6	73.1	113.3	55.7	57.6	192.0	121.3	70.7
1973	213.2	129.1	84.1	216.0	120.4	95.6	315.9	193.8	122.1
1974	254.4	149.9	104.5	312.9	164.1	148.8	347.9	191.9	156.0
1975 r	327.9	189.0	138.9	224.2	112.3	111.9	239.2	137.2	102.2
1976 p	361.1	214.5	146.6	195.8	108.6	87.2	332.7	210.8	121.9
1975 1st quarter r	81.2	48.4	32.8	297.3	154.1	143.2	65.6	38.4	27.2
2nd quarter r	78.5	46.1	32.4	284.5	144.0	140.5	65.7	36.0	29.7
3rd quarter r	81.8	46.1	35.7	255.1	125.3	129.8	52.4	27.4	25.0
4th quarter r	86.4	48.4	38.0	224.2	112.3	111.9	55.5	35.4	20.1
1976 1st quarter r	93.6	49.4	44.2	207.1	105.4	101.7	76.5	42.5	34.0
2nd quarter r	85.5	50.2	35.3	198.6	103.7	94.9	77.0	48.5	28.5
3rd quarter p	85.1	53.3	31.8	199.2	108.3	90.9	85.7	57.9	27.8
4th quarter p	96.9	61.6	35.3	195.8	108.6	87.2	93.5	61.9	31.6
1975 July r	26.1	14.2	11.9	274.9	137.4	137.5	16.5	7.6	8.9
August r	23.5	13.7	9.8	268.6	130.7	137.9	17.2	7.0	10.2
September r	32.2	18.2	14.0	255.1	125.3	129.8	18.7	12.8	5.9
October r	28.5	15.6	12.9	243.0	120.0	123.0	16.4	10.3	6.1
November r	28.0	16.8	11.2	226.0	109.9	116.1	11.0	6.7	4.3
December r	29.9	16.0	13.9	224.2	112.3	111.9	28.1	18.4	9.7
1976 January r	29.8	16.7	13.1	223.8	106.6	117.2	29.4	11.0	18.4
February r	30.4	15.5	14.9	216.2	106.5	109.7	22.8	15.4	7.4
March r	33.4	17.2	16.2	207.1	105.4	101.7	24.3	16.1	8.2
April r	27.4	17.0	10.4	209.6	104.2	105.4	29.9	15.8	14.1
May r	30.0	16.1	13.9	197.5	100.4	97.1	17.9	12.3	5.6
June r	28.1	17.1	11.0	198.6	103.7	94.9	29.2	20.4	8.8
July p	28.7	17.5	11.2	197.2	105.3	91.9	27.3	19.1	8.2
August p	25.1	16.1	9.0	201.3	107.5	93.8	29.2	18.3	10.9
September p	31.3	19.7	11.6	199.2	108.3	90.9	29.2	20.5	8.7
October p	30.5	18.6	11.9	198.4	111.8	86.6	29.7	20.1	9.6
November p	31.7	21.2	10.5	198.1	110.4	87.7	31.4	21.8	9.6
December p	34.7	21.8	12.9	195.8	108.6	87.2	32.4	20.0	12.4
Three monthly totals									
October to December 1976	96.9	61.6	35.3	195.8	108.6	87.2	93.5	61.9	31.6
July to September 1976	85.1	53.3	31.8	199.2	108.3	90.9	85.7	57.9	27.8
October to December 1975	86.4	48.4	38.0	224.2	112.3	111.9	55.5	35.4	20.1
Percentage change latest three months on:									
1 Previous three months	+14	+16	+11	−2	0	−4	+9	+7	+14
2 A year earlier	+12	+27	−7	−13	−3	−22	+68	+75	+57

p = provisional. r = revised.

* The values for orders outstanding relate to the ends of the periods shown.

Due to rounding, constituent figures may not sum to their respective totals.

The overall intake of new orders (net of cancellations) in the fourth quarter at £93 million, was the highest for 1976, an increase of 9 per cent over the previous quarter and a considerable increase of 68 per cent over the same period a year ago. Home new orders fared better than exports when compared to the same period in 1975; at £61 million the new orders received from the home market were 7 per cent higher than the previous three months and substantially more, by 75 per cent, than the fourth quarter of 1975. Export new orders showed an increase of 14 per cent over the previous three months and 57 per cent over the same period a year ago.

It is still too early to tell whether the recent increases in the inflow of new orders, for both home and export markets represent the turning point associated with the upturn in manufacturing investment. These increases in new orders have slowed down the fall in orders-on-hand and if continued would soon begin to reverse the downward trend apparent since the end of 1974.

The steady increase in deliveries both at home and abroad has been depleting the order books, which at the end of 1976 stood at £195 million, still 2 per cent lower than three months previously and 13 per cent lower than a year ago. The level of orders-on-hand for the home market was unchanged from the previous quarter but was still 3 per cent lower than a year ago, while export order books were somewhat weaker; 4 per cent lower than three months earlier and 22 per cent lower than December 1975.

In terms of current activity, home orders-on-hand at the end of December were equal to less than six months home deliveries, and export order books could sustain the recent sales activity for about seven months.

Included in table 2 is a specially prepared estimate of the employment of the industry covered by this article, ie the part of MLH 332 concerned with metal cutting and metal forming machine tools, but excluding welding equipment. The estimate for December 1976 at 49.8 thousand showed that after a steady level in the previous two months the industry has taken on another 100 employees.

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Wholesale price indices in February

Output prices

The provisional price index for the home sales of manufactured products increased by 1¼ per cent in February to 248.1 (1970 = 100).

The index for manufactured products other than food, drink and tobacco rose by 1½ per cent. Higher prices for vehicles made the most significant contribution. The index has increased by 5¼ per cent in the latest three months compared with an increase of 4¾ per cent in the same period last year.

The recent moderation in the rate of increase of manufactured food prices, which was interrupted by the sharp increase in January, was resumed last month. The rise of 1¼ per cent in the index was mainly due to the residual effect (see note) of January's price increases for chocolate confectionery and higher prices for animal and poultry foods. The index rose by 5¾ per cent in the latest three months following an increase of 8½ per cent in the previous three months period.

The change in the index for all manufactured products measured over a 12-month period, at 19¾ per cent in February, was marginally higher than in January.

Input prices

The provisional price index for materials and fuel purchased by manufacturing industry rose by ½ per cent to 339.6.

The index for materials purchased by manufacturing industry other than the food, drink and tobacco industries was ½ per cent higher. There was little change in the exchange rate of sterling in February, and few individual commodities showed price changes having a significant effect on the index. Price falls for imported steel and some other imported materials partly offset higher prices for many metals. In the six months since August, when the exchange rate was last relatively stable, the index has risen by 9¼ per cent.

Higher prices for imported materials were responsible for the increase of 1 per cent in the index for materials purchased by the food manufacturing industries. A steep increase in the price of coffee was accompanied by higher prices for tea, cocoa beans and cocoa butter. Lower prices for home-grown potatoes and home-landed fish partly offset the price for imported materials.

1970 = 100

	Dec	Jan p	Feb p
Output prices (home sales)			
All manufactured products	237.2	244.9	248.1
Products of manufacturing industry other than food, drink and tobacco industries	244.5	250.9	254.7
Products of the food manufacturing industries	255.8	263.9	267.0
Prices of materials and fuel purchased			
By manufacturing industry	330.2	337.8	339.6
materials	339.8	348.0	349.7
coal, gas and electricity	238.9	241.0	242.7
By manufacturing industry other than food, drink and tobacco industries	346.3	353.6	355.1
materials	361.5	369.6	371.1
By food manufacturing industries	294.4	302.5	305.4
materials	295.1	303.4	306.3

p = provisional.

Note

The indices relate to the average prices of the month. The full effect of a price change within a month will only be reflected in the index for the following month.

Inquiries: 01-215 3157.

The full article will be published next week.

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current account (M)	18 Feb. 1977
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(*see also* Overseas trade of the UK)	
Business names and limited partnerships (A)	18 Feb. 1977
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Liquidations *see* Insolvencies	
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new registrations:	
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British Film Fund Agency returns (M)	This week
cinema admissions and takings (M)	4 Feb. 1977
overseas payments and earnings (A)	20 Aug. 1976
registrations of films (A)	4 Feb. 1977
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consumption levels (6M)	27 Aug. 1976
household consumption (Q)	7 Jan. 1977
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Foreign exchange: official reserves (M)	This week
Foreign trade: industrial countries' economic indicators (Q and M)	This week
(*see also* Overseas trade of the UK)	
Hire-purchase business (M)	This week
Industrial production:	
index numbers (M)	25 Feb. 1977
Scotland	28 Jan. 1977
Wales	28 Jan. 1977
Insolvencies (Q)	4 Feb. 1977
Insurance companies: investments and assets (A)	20 Aug. 1976
Investment:	
book values of overseas direct investments (every 3 years)	25 Feb. 1977
industry's investment intentions (3 times a year)	8 Oct. 1976
investment and earnings overseas (A)	25 June 1976
Man-made fibres:	
deliveries (Q)	3 Dec. 1976
production (M)	11 Feb. 1977
production: quarterly analysis (Q)	3 Dec. 1976
Metal-working machine tools (M)	11 Feb. 1977
Motor industry:	
car and commercial vehicle production (M)	4 Mar. 1977
estimated figures (M)	11 Feb. 1977
motor trade turnover (Q)	18 Feb. 1977
Office development permits (Q)	26 Nov. 1976
Overseas trade of the UK:	
direct exporters and credit terms (A)	16 July 1976
analysis of trends (Q)	This week and 4 Mar. 1977
Back run (A)	This week
export prospects (Q)	28 Jan. 1977
invoicing in foreign currencies	7 Jan. 1977
(*see also* Balance of payments)	
Pension funds: investments and assets (A)	20 Aug. 1976
Regional development grants (Q)	4 Feb. 1977
Regional selective assistance monthly summary (M)	21 Jan. 1977
Regional selective assistance: offers £10,000 or more (Q)	28 Jan. 1977
Research and development expenditure	26 Nov. 1976
Retail prices index (M)	25 Feb. 1977
Retail trades:	
sales (M)	This week
provisional figures (M)	18 Feb. 1977
sales, N. Ireland (M)	25 Feb. 1977
stocks (M)	18 Feb. 1977
Royalties: overseas transactions (A)	25 June 1976
Shipping: nationality of vessels in UK sea-borne trade (A)	9 July 1976
Steel consumption and stocks (Q)	25 Feb. 1977
Stocks:	
manufacturers' and distributors' quarterly figures (Q)	4 Mar. 1977
manufacturers' stocks: monthly estimates (M)	4 Mar. 1977
retail (M)	18 Feb. 1977
Television: overseas payments and earnings (A)	20 Aug. 1976
Textiles:	
activity in the industry (Q)	14 Jan. 1977
correction	4 Mar. 1977
carpet sales (M)	21 Jan. 1977
cotton industry production (M)	11 Feb. 1977
hosiery production (M)	25 Feb. 1977
made-up clothing: orders and deliveries (M)	25 Feb. 1977
wholesale houses' sales (M)	4 Mar. 1977
wool exports (Q)	10 Dec. 1976
wool output (M)	11 Feb. 1977
Tourism:	
foreign visitor arrivals (M)	17 Dec. 1976
overseas travel and tourism (Q)	14 Jan. 1977
Wholesale prices:	
average prices of selected commodities (A)	9 Apr. 1976
index numbers (M)	This week

Departmental organisations etc.

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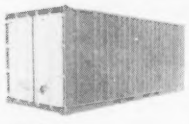

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